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We stated last year in careful terms the five causes which had led to the revulsion from 1871-3, and the experience of another year does not lead us in any way to modify the conclusions then laid down. They were as follows:—

1. The first and the most powerful of these causes was the Franco-German War (August, 1870—April, 1871), the payment of the Indemnity of 220 millions sterling by France to Germany (1871-73), and the entrance of Germany, Austria, Hungary, and Italy upon a newer, freer, and more enterprising national career. The suspension for a year of a large part of the industrial production of the belligerent countries brought them impetuously into the markets of the world—and especially into the English market—as soon as peace was assured; and thus created a demand greatly beyond the capacity of the then existing means of supply, and hence the velocity with which in 1871-72 demand urged on production, especially in the instrumental articles of coal and iron.

2. The mania in the United States for building railways (1868-73), and the consequent large transfers of native and foreign capital from floating securities into fixed investments, operated in the same way, and in the same direction, as the demand in Central Europe. Bearing in mind that both in North America and Central Europe the prevalence of devastating wars since 1860 had destroyed and prevented the usual accumulation of capital arising from successful enterprise and frugality.

3. During the same period (1868-73) Russia strained all its resources and all its credit in pursuit of a similar policy of railway, road, and navigation extension.

4. The opening of the Suez Canal at the end of 1869 created during 1870-73 an urgent demand for a large fleet of steam vessels adapted to that new Indian route; and what is more, so altered and affected many of the existing modes and channels of business as to create mischief and confusion among the parties engaged in them. These disarrangements of former methods of business have been greatly intensified by the completion since 1868 of telegraphic systems between all parts of the world, not excluding China, Australia, and both sides of South America.

5. The rapid rise of prices and wages (1871-73) threw large systems of production entirely off their balance. More expenditure and less work took the place of frugality and diligence, and the acquirement of riches seemed to have become all at once so easy that the old virtues of diligence and skill and patience could be laid aside both by men and masters.\*

II.

The Harvest in this country in 1876 was not satisfactory. The hot weather of June and July came too late, and the result was a crop of a very imperfect character.

(I.)—GAZETTE AVERAGE PRICE of WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1863-76, and TOTAL AVERAGE GAZETTE PRICE of CALENDAR YEARS.

	After Harvest.	s	d	Calendar Year Averages.	s	d
1876 .....	47	—		1876 .....	46	2
'75 .....	46	—		'75 .....	45	2
'74 .....	46	1		'74 .....	55	9
					50	6
1873 .....	64	2		1873 .....	58	8
'72 .....	58	6		'72 .....	57	—
'71 .....	56	3		'71 .....	56	8
					57	5

\* An able pamphlet has just appeared, entitled "Trades' Unions: the Flight of the Industries of the Country," by John Honeyman. (MacLose, Glasgow; Hamilton, Adams, and Co., London. 1s.) It is a calm and well-written statement of the mischiefs and evils arising from the tyranny of the Unions.

YEAR 1876.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

We said at the close of our review of 1875:—"Nothing however, is more certain than that there cannot be, and ought not to be, any extensive revival of industry over the world until prices and wages of every kind have thoroughly adjusted themselves to a level consistent with profitable returns to capital embarked in the various large fields of production. The year 1874, and still more the year 1875, have witnessed good progress towards this end; and it is apprehended that 1876 will add a third year to the reactionary period rendered inevitable by the excitement, inflation, and extravagance of 1871-3."

The year 1876 has in all respects corresponded in character and results to this forecast. It has been a third year in the cycle of reaction and readjustment, and until quite the close of it has been marked by dull and limited trade, restricted confidence, the rigorous application of reduction and economies, lessened wages, and the failure of numberless commercial and manufacturing concerns, unable by the capital, credit, and skill at their command to bear the pressure of adverse times. This description applies with even more force to North America, Germany, Austria, Russia, and Belgium than to this country. In France the dulness has been somewhat less severe, but still marked and wide-spread.

Thanks to the abundant foreign supplies—largely from California—the average price of the calendar year, 1876, is nearly 20 per cent. less than in 1874, and so far the general consumer has been a gainer. The winter of 1875-6, and the spring of 1876, were among the most severe and ungenial of recent years. The fruit crops were generally a failure, and the three months (June to August) of drought caused immense destruction of live stock. The farming interest has suffered greatly in 1876.

## III.

The very slow recovery of North America from the commercial distress, which began with the railway panic of September, 1873, is among the most important and instructive facts of the time. In spite of Protection, all the protected industries remain in collapse, and in spite of inconvertible paper money and unlimited land, the working classes are worse off in the United States than in any other part of the world.

We proceed to collect some proofs of these statements.

The following table relates to the decreased market value of real and personal estate:—

Very striking evidence of the severity and abiding character of the commercial crisis in America is afforded by the report of the *Tax Commissioners of the City of New York*, in which we find the following tabular statement of the assessment on the *real and personal estates* in that city for 1873-76:—

Assessed.	1876.	1875.	1874.	1873.
	Mln. £	Mln. £	Mln. £	Mln. £
Real estate .....	178.5	176.7	176.3	166.1
Resident personal .....	23.8	25.2	34.1	37.0
Non-resident personal .....	2.9	3.6	5.4	6.0
Shareholders of banks .....	17.0	14.6	15.0	15.4
Total assessments .....	222.2	220.1	230.8	224.5

In this statement, the most prominent feature is the remarkable decline in the value of the *personal property*. In 1873, the total value of such property, resident and non-resident, amounted to 43,000,000*l*, while in 1876 it had fallen to 26,700,000*l*, so that in the four years there has been a decline of 16,300,000*l*, or about 37.9 per cent.

The case of New York, too, is only a typical one, and no doubt there has been a similar, though it may be a less heavy decline throughout the whole country. The crisis, therefore, has not merely arrested progress, it has also caused an enormous, and, as the figures show, a continuous loss of wealth.

And in this we have doubtless some explanation of the great falling off in the United States imports. The country is poorer than it was, and it has, therefore, been compelled to restrict its expenditure, and to buy less than it formerly did of foreign commodities. Looking at it in this light, the excess of exports over imports, upon which there has in America been some self-congratulation, becomes an evidence, not of increased prosperity, but of diminished wealth, and a less degree of well-being among the mass of the people. One other point is worthy of notice.

The value of the *real estate* shows a slight increase, which, however, is entirely illusory. The Commissioners explain that, while in the case of real property "they fixed their valuation for taxation upon a basis of 60 per cent. of the exaggerated prices which prevailed from 1870 to 1873," they have altered their valuation, so that it may now be declared "with entire confidence that the assessed value of the real estate in this city bears a close relation to the actual value." The table, therefore, compares the *full value* for 1876 with only 60 per cent. of the value for 1873, and if the real value in both cases be taken the comparison will stand somewhat thus:—

	1876.	1873.	Decrease.
Real estate assessed .....	178 mln. £ ...	280 mln. £ ...	102 mln. £

That is, a fall of 36½ per cent., and real estate has diminished in value almost as much as personal property.—*New York Herald*.

The next relates to the condition of the Working classes:—

Mr Thomas Connolly, of Liverpool, wrote to the *Times* from Philadelphia, on 11th December, 1876, as follows:—"The State of Pennsylvania in 1870 had a population of 3½ millions. At the present time it is scarcely so much as the population of London; yet I believe there are more persons able and willing to work out of employment in this State than there are in all England."

On 4th December, 1876, one-half of the mines in the anthracite coal region, employing 30,000 to 40,000 men, were shut down until spring, and in a short time many more will be closed. The iron trade is even in a worse condition than the coal trade.....A Dewsbury man informs me that he gets from 8 to 16 cents (4d to 8d) a yard for weaving carpets. The price is better at home, and he has not worked "five square months" the last twelvemonth. A steel roller at Distin's saw factory was employed at Sheffield, and came out here at 7 dols a day. He is now working two days a week at 3½ dols a day. The men employed at the company's works of the Delaware and Western Railroad

have had three reductions of 10 per cent. each since March, 1876, which bring down the wages of good mechanics to 1 dol 20 cents (4s 10d) a day.....The only immigrants now required in the United States are agricultural labourers and persons who can buy land and settle on it.\*

The following Tables (II. and III.) are an abstract of the very full reports issued by the well-known Mercantile Agency and Trade Inquiry Office of Messrs Dun, Barlow, and Co. (New York and elsewhere), relative to the number and distribution of Mercantile Failures in the United States and Canada in 1876 and in 1873-75. It is possible that in some respects the figures are incomplete; but it is certain that, substantially, they represent with comparative accuracy the facts of the different periods referred to:—

(II.)—UNITED STATES and CANADA—1872-6—MERCANTILE FAILURES—Number and Amount, per Circular of Dun, Barlow, and Co., New York.

States.	1876.		1875.		1874.		1873.		Total.	
	Failures.	Amount.	Failures.	Amount.	Failures.	Amount.	Failures.	Amount.	Failures.	Amount.
	No.	Mln. £	No.	Mln. £	No.	Mln. £	No.	Mln. £	No.	Mln. £
New England ...	1,314	1,385	790	599	4,088	—	—	—	—	—
Middle .....	2,909	2,395	2,035	1,914	9,253	—	—	—	—	—
Western .....	3,139	1,959	1,744	1,619	8,461	—	—	—	—	—
Southern .....	1,361	1,333	1,126	917	4,737	—	—	—	—	—
Pacific .....	369	377	—	—	746	—	—	—	—	—
No. ....	9,092	7,449	5,696	5,049	27,284	—	—	—	—	—
Mln. £ .....	38.1	39.0	30.3	35.4	143.0	—	—	—	—	—
Canada (No. ....)	1,728	1,968	966	944	5,606	—	—	—	—	—
(Mln. £ ...)	5.2	5.8	1.5	2.5	15.0	—	—	—	—	—

The leading result of this Table is the rapid increase of the insolvencies in each year since 1873. In New England the increase in 1876 over 1873 was nearly threefold; in the Middle States, double; in the Western States, double; and in the Southern States, 50 per cent. Another leading result is, that in each year the insolvencies embrace a smaller and poorer class of traders. In 1873, the average liabilities of each insolvency was 7,000*l*; and in 1874 the same; but in 1875 it had fallen to 5,200*l*; and in 1876 to 4,200*l*.

The meaning of these figures is, that as the pressure became more diffused it compelled the smaller merchants and retailers to follow the fate of the larger houses.

The same observations apply to Canada. Indeed, the failures in Canada in 1875-76 are more extensive by comparison than in the States.

\* The following statement is important as showing the views of the advanced Working Men's Party in the United States:—They propose to introduce the following measures as a means to improve the condition of their order:—1. Eight hours for the present as a normal working day, and legal punishment of all violators. 2. Sanitary inspection of all conditions of labour, means of subsistence, and dwellings included. 3. Establishment of bureaus of labour statistics in all States as well as by the National Government; the officers of these bureaus to be taken from the ranks of the labour organisations, and elected by them. 4. Prohibition of the use of prison labour by private employers. 5. Prohibitory laws against the employment of children under fourteen years of age in industrial establishments. 6. Gratuitous instruction in all educational institutions. 7. Strict laws making employers liable for all accidents to the injury of their employes. 8. Gratuitous administration of justice in all courts of law. 9. Abolition of all conspiracy laws. 10. Railroads, telegraphs, and all means of transportation to be taken hold of and operated by the Government. 11. All industrial enterprises to be placed under the control of the Government as fast as practicable, and operated by free co-operative trade unions for the good of the whole people.

(III.)—UNITED STATES and CANADA—Mercantile Failures, 1873-6—  
(Dun, Barlow, and Co., New York.)

1 Total No. of Concerns in Business in 1876.	2 States.	3 Proportion of Failures to Concerns in U.S.		5 Average Liabilities of Each Failure in 1876. £
		1876. (1 Year.)	1873-6. (4 Years.)	
No. 77,560	New England .....	1 in 59	1 in 19	5,700
165,184	Middle .....	1 " 57	1 " 17	5,000
225,309	Western .....	1 " 72	1 " 27	3,400
87,140	Southern .....	1 " 64	1 " 19	3,400
22,313	Pacific .....	1 " 60	1 " 30	2,800
577,506		1 " 63	1 " 21	4,000
54,000	Canada .....	1 in 31	1 in 9	2,900

Note.—Col. 1 gives the total number of concerns (persons, firms, and companies) in business in 1875-6. Col. 3 shows that of the total number 1 in every 63, or 1.6 per cent., failed in 1876. Col. 4 shows that 1 in 21, or 5 per cent., failed in the 4 years 1873-6.

In Canada the proportion of failures was twice as great as in the United States. In 1876 the failures in Canada were 1 in 31, or 3 per cent.; and in the 4 years 1873-6 they were 1 in 9, or 10 per cent.

This Table (III.) is curious, as giving what must be regarded as at least a probable statement of the total number of concerns in business in the groups of States.

The figures set forth show that, in the four years, 1873-6, five per cent. (1 in 21) of all the trading concerns in the United States have failed, and ten per cent. (1 in 9) in Canada.

Nor can we doubt the existence of a state of things—very closely approaching mercantile disaster of this diffusion and magnitude—when we find that so lately as 17th January, 1877, the circular of McCulloch and Co., of New York, describes as follows the prostration of that leading centre of American trade:—

There is a degree of torpor apparent in all interests that is somewhat discouraging so far as respects the prospects of the opening season. Several causes seem to conduce to this state of things. The influences surrounding the political situation are unhealthy. Then, the presentation of the annual statements of States, corporations, and financial institutions has not produced a favourable impression. An unwelcome picture of excessive debt, oppressive taxation, bad debts, heavy losses, and light profits is presented; and the effect for the time being is anything but encouraging. Then, the severity of taxation is being very keenly felt. The reduction of these burdens has been nominal compared with the diminished ability of the people to bear them, and the pressure now begins to tell with great effect upon business. The tax receipts of this city, which are collectable at this season, are not equal to 30 per cent. of the usual amount, simply because the people cannot pay them; and yet there is some \$12,000,000 of arrears on previous years. At the same time, there happen to be several minor symptoms of the exhaustion consequent upon the late depression simultaneously appearing on the surface.

IV.

We proceed to present similar evidence of the mercantile collapse in Germany supervening on the excited years 1871-73.

In 1870 (11th June) the Prussian Parliament, as part of the new and more liberal commercial policy of the country, remodelled the law relating to Joint Stock Companies, and placed that branch of the Prussian Legislation more upon a level with the improved notions already adopted in this country and in France. This amended law of itself gave some stimulus to the formation of companies. But it was not until the victorious close—in the summer of 1871—of the war against France, and the arrival of the early instalments of the Indemnity, that the wild speculation in all manner of company enterprises, took possession of the German people. From that time, for more than two years, the disorder ran a violent course, producing (since the close of 1873) a reaction worse and wider in its extent and magnitude than any former similar reverse in the German countries.

The facts have been officially investigated and classified by Dr Engel, the Director of Statistics at Berlin, and from the materials published by him we compile the following tables.

Table (IV.) exhibits the progress in the formation of companies before and after June, 1870:—

(IV.) JOINT STOCK COMPANIES in PRUSSIA, 1800-74—According to Materials published by Dr Engel, Chief of the Prussian Statistical Bureau.

1 Periods.	2 Societies. No.	3 Nominal Capital.		5 Annual Averages.		
		Total. Mln. £	Average per Society. £	Years. No.	Per Annum.	
					Socs.	Nom. Cap. £
Before 1800 .....	5	0.7	140,000	—	—	—
1801-25 .....	46	6.0	130,000	25	2	260,000
1826-50 .....	102	30.6	300,000	25	4	1,200,000
1851-70—June ...	293	120.0	410,000	20	15	6,150,000
	446	156.7	350,000			
1870—June-Dec. ...	41	8.0	200,000	—	—	—
1871 .....	225	53.0	230,000	—	—	—
1872 .....	500	78.0	150,000	—	—	—
1873 .....	72	44.0	610,000	—	—	—
1874 .....	19	21.0	1,100,000	—	—	—

Note.—The New German Joint Stock law came into operation 11 June, 1870. The severe experience of the last six years has made manifest many defects in it, and the Imperial Government have promised an early revision of it.

The significant lines of this table are easily traced in the figures, which show for 1871-72 as many as 725 new Joint Stock Companies, proposing to raise 140 millions of capital—totals equal to, or exceeding those of the whole seventy years, 1800-70.

The next Table (V.) shows the sorts of companies thus started, and the market prices of the shares in them at the end of 1872 and 1875:—

(V.)—JOINT STOCK COMPANIES—PRUSSIA—Market Price per Cent., Dec. 31, 1872 and '75 (Dr Engel).

Description of Companies.	Com- panies. No.	Nominal Capital. Mln. £	Market Price Per Cent.	
			31 Dec., 1872.	31 Dec., 1875.
Mines and Manufactures .....	74	25.0	139	48
Ceramic industries .....	15	1.0	97	21
Metallic " .....	9	0.7	119	32
Machinery " .....	57	7.0	96	38
Chemical " .....	12	1.3	94	44
Textile " .....	19	2.7	92	39
Paper making .....	10	0.7	99	38
Food materials .....	36	3.3	90	49
Building projects .....	42	5.5	103	27
Road making .....	8	1.2	110	60
Banks and Credit companies ...	95	41.0	151	83
Railway shares .....	31	68.0	120	77
" bonds .....	24	12.0	88	52
	432	169.1	121	66

Here the most numerous class of companies was precisely that which was most dangerous, viz., the banks and credit companies, 95 in number, asking for 41 mln. £, showing at December, '72, a premium of 51 per cent., and at December, '75, a discount of 17 per cent., or a fall in three years of 68 per cent. Next to them are the 42 building companies, asking for 5½ mln. £, and falling from 103 to 27.

There are, then, 55 railway schemes seeking for 80 mln. £, and falling from 88 to 52. The 57 machinery-making companies, employing 7 mln. £, fell from 96 to 38 per cent.; and the 74 mining and manufacturing companies, raising 25 mln. £, fell most of all, or from 139 to 48 per cent.

At the end of 1875 the market prices showed a loss of fully one-third, say, 54 mln. £, or the par amount of the 170 mln. £ involved in the 432 companies; and the probability is that the larger part of the residue of 116 mln. must be regarded as a dormant and contingent asset yielding no present revenue to the holders.

Now, 170 mln. £ is equal to nearly six years' public revenue (30 mln. £) of Prussia, and 116 mln. £ is equal to nearly four years' revenue. Prussia is a country of small fortunes and small incomes, and it is not easy to exaggerate the disturbance of trade, and the curtailment of expenditure inflicted by so large and sudden a diminution of the dividend-bearing character of a total sum representing a very large part of the savings of the country.

The *Revue des Deux Mondes* (15th November, 1876) contained an article by M. Velisse which exhibited in some detail the disastrous effect of this German crisis.

The next Table (VI.) is an extension in a different form of the information given in (V.).

(VI.)—JOINT STOCK COMPANIES IN PRUSSIA, 1872 and 1875—Comparison of Par and Market Values. (From materials published officially by Dr Engel, Berlin Statistical Bureau).

Description.	No. of Cos.	Total New Capitl. Emitted.	Market Values.	
			31 Dec., 1872.	31 Dec., 1875.
		Mln. £	Mln. £	Mln. £
<b>(A) Fallen in Market.</b>				
Railways—Shares and Bonds .....	189	150	173	120
Banks—Shares .....	351	81	121	68
Industrial Companies—Shares .....	42	57	70	22
Austrian Rails.—Bonds .....	25	34	31	25
American „ „ .....	40	11	6	3
	647	333	401	238
<b>(B) Risen in Market.</b>				
Railways—Shares and Bonds .....	15	23	20	20
Banks—Shares .....	15	5	5	5
Industrial Companies—Shares .....	14	2	2	3
	44	30	27	28
	691	363	428	266
Gain at 31 Dec., 1872.....	—	—	65	—
Loss—31 Dec., 1875—				
(1) Under par .....	—	—	—	97
(2) Under 31 Dec., 1872 .....	—	—	—	162

Here the number of companies brought under view is enlarged to 691 companies, with 363 mln. £ of nominal capital, against 432 companies, with 169 mln. £ of nominal capital. At the end of 1872 there was an apparent gain in market price of 65 mln. £; but at 31st December, 1875, that apparent gain had become a tolerably certain loss of 162 mln. £.

From the Vienna Letter in the *Economist*, Feb. 3, '77, we obtain the following particulars of the collapse in Vienna, corresponding in date and origin to the collapse in Berlin:—

The General Hungarian Bank of Credit—the most important institution of the kind in Hungary—has been compelled by losses to cancel shares to the extent of over 300,000/. The par value of the shares is 17/, and they have fallen to 9/.

In Vienna, in 1873, there were 294 joint stock companies in existence (excluding railway companies), with a paid-up capital of 142 mln. £. During the four years, 1873-6, as many as 135 of these joint stock companies, with 32 mln. £ of paid-up capital, passed into liquidation upon the issue of the shares, in 135 of these companies there had been a profit—real or assumed—to somebody of 5½ mln. £. Out of the total paid-up capital of 32 mln. £ it is estimated that 18 mln. £ will certainly be lost.

Considering the evidence now collected relative to the diffusion and severity of the crisis in North America and in the German countries, to say nothing of these Islands, it ceases to be surprising that three years should have been required to reduce to a solid level of cash and short credit the production of the lessened quantities of commodities required by the expenditure of incomes not inflated by gambling and speculation, but arising from the steady application of the several classes of consumers to the trade and industries in which they possessed skill, and had embarked real capital.

### V.

It is nothing more nor less than this steady application of Instructed Industry to purposes in which it is most effective, and in which the motive to escape failure is most powerful, which has carried France so successfully through the trials left by the war; and it is the operation of the same causes since 1873, on the largest scale and in the most intense fashion in this country, North America and Central Europe, which justifies a reasonable belief that prosperity must soon return.

The superiority of this country in material progress over other countries is due in the largest degree to the superior effectiveness of our labour and skill—a superiority partly natural, partly the result of climate, still more the result of generations of success. It is very difficult indeed to estimate correctly the extent to which, in the respects named, we have the advantage of other countries; but the following passage from the report of Mr Fred. Brittain, who was employed in 1876 by the Associated Chambers of Commerce to visit France and investigate the comparative condition of the leading trades in that country and the United Kingdom, is among the latest and best evidence of the greater effectiveness of English artisan

labour, and therefore of the higher wages it commands as compared with similar labour in France:—

The average annual wages earned in France in Coal and Iron Mines is given as:—

	£		£
Iron Mines—1864 .....	30	Coal Mines—1864 .....	24
—1869 .....	34	—1869 .....	30

or equal to about 21d to 28d per day.

The average rates of wages per day in what is called the *Petite Industrie*, which includes nearly all but the large works, is given as:—

	s	d		s	d
Men—1858 .....	1	8½	Women—1858 .....	0	10½
— '71 .....	2	4	— '71 .....	1	2½
— '72 .....	2	4½	— '72 .....	1	3

It is difficult to make any approximate estimate of the relative wages of English and French workmen, or of their hours of work; but, speaking generally, it may be safely affirmed that in the iron and hardware trades, in the least favourable cases, English workmen earn 20 per cent. more in nine hours, than French workmen in eleven, twelve, or even thirteen hours, and that in a large number of cases the difference reaches 50 per cent. In many branches of the Sheffield trade the men earn fully twice as much in their short day as Frenchmen engaged in kindred trades can earn in their long day. I have not met with any branch of manufacture in France in which the nominal hours of work are under 66 per week; but in a large number of cases they reach 72, and sometimes 75, and even more.

The margin between the expenditure absolutely necessary to maintain a workman in good health and the amount he receives in wages, is very much larger in England than in France. An English workman who submitted to the hardships endured by the Frenchman would be able to save four times as much out of his wages as the Frenchman can save.

The wonderful prosperity and wealth of France is due chiefly to the sobriety, frugality, and untiring industry of its artisans and agricultural labourers, who generally save something out of their very small wages.

Belonging to the same order of evidence is the statement given by Ellison and Co. (Liverpool), of the number of Cotton Spindles in the world in 1846, and after a lapse of thirty years, in 1876. They say:—

Thirty years ago Du Fay and Co. (Manchester), published a complete account of the number of cotton spindles at work in Europe and the United States. These figures compare as follows with those collected by ourselves for the present year, 1876:—

COTTON SPINDLES, 1846 and 1876.

Existing in—	1876.		1846.		Increase.
	No. Mlns.	Pr. Cent.	No. Mlns.	Pr. Cent.	
Great Britain.....	39,0	57.4	17,5	63.4	21.5
Europe .....	19,5	28.6	7,6	27.5	12.0
United States.....	9,5	14.0	2,5	9.1	7.0
	68,0	100.0	27,6	100.0	40.5

We all know the constant predictions that have been made to the effect that the business of cotton manufacturing was rapidly passing away from the United Kingdom, and going to North America and Central Europe. If these figures are true or near the truth, the displacement produced by thirty years of competition and hostile tariffs is almost inappreciable. In 1846 we had 63½ per cent. of all the cotton spindles in the world—that is to say, we had 17½ millions of spindles out of a gross total of 27½ millions. In 1876 this gross total had risen to 68 millions of spindles, of which we possessed 39 millions, or 57½ per cent.

But these figures are valuable, not only as showing the small variations which have arisen in the distribution of cotton-mill machinery, but still more as showing the effect of cheapness, inventions, and railways, and the higher incomes of all classes, in expanding the bulk and value of commodities to be dealt in and “handled;” and it is because we are quite certain that cheapness, inventions, and facilities of conveyance and intercourse are only in their infancy, that we are justified in believing that as yet we see only the beginnings of the benefits of commerce.\*

\* Dr Engel, the eminent and well-known head of the Statistical Bureau at Berlin, in a recent work, estimates the labour-saving effects of the steam motive power at present in use as follows:—“The aggregate steam power in use in the world is at present 3½ millions horse-power employed in stationary engines, and 10 millions horse-power in locomotive engines. This force is maintained without the consumption of animal food, except by the miners who dig the coals, and the force maintained in their muscles is to the force generated by the product of their labour about 1 to 1,000. This steam power is equal to the working force of 25 millions of horses, and one horse consumes three times as much food as one man. The steam power, therefore, is equivalent to the saving of food for 75 millions of human beings. . . . Further, three power-looms, attended by one man, produce 78 pieces of cotton fabric, against 4 pieces produced by one hand-loom, worked by one man in the year 1800. . . . A carpenter's planing machine does the work of twenty men. A McCormick's corn reaper doubled the grain production of the United States of America, by enabling the available labour to harvest the extended crops.

VI.

One of the most interesting and important events in the commerce and finance of 1876 has been the extreme depression and the rapid recovery of the price of Silver. Mocatta and Goldsmid, the eminent bullion brokers, report the facts as follows:—

During 1876 the fluctuations in the price of silver have been quite unprecedented. In December, 1875, the price was 56½d, and the absence of any continuous demand for India, combined with large supplies from Germany, and an increase in the amount of Council bills, caused a rapid and almost unbroken fall till in July 46½d was touched. This extremely low rate brought in purchasers from the continent, and the failure of the silk crop in Italy, and the consequent rise in the price of China silk, so favourably affected the Eastern exchanges that by August the price had advanced to 53½d. Though this rise was not maintained at the time, there has been a progressive improvement, and in the early part of December 58½d—the highest price quoted for over two years—was obtained.

Since then there has been a considerable relapse, large sales being made at 56½d, and the price to-day (January 1, 1877) being 56½d, with every prospect of a further rise early in 1877. Several circumstances have combined to produce an earlier restoration of the value of silver than we ventured to anticipate, notably the ascertained facts that Germany will not have as much silver to sell as was supposed, and that the production in America has not been as large as was estimated; while the United States mints have absorbed so largely that a considerable amount was purchased here in November for that quarter.

There has likewise been an immense fluctuation in the price of Mexican dollars, following more or less the course of the silver markets. Starting from 55d in January, the quotation reached 48½d in July, and has subsequently recovered to 58½d. The last sales were made at 57½d.

The total imports of silver have been about 13,000,000l, and the exports about 14,000,000l. For the greater part of 1876 there has been little export demand for gold, with the exception of some shipments of sovereigns for Portugal during the financial crisis there. For the last three months, however, not only have all the arrivals been taken for export, but very large amounts in United States eagles and bar gold have been taken from the Bank of England for America and Germany. There have also been occasional purchases for Paris. The imports of gold have been about 23,000,000l, and the exports about 16,000,000l.

The Committee of the House of Commons on Silver, under the able presidency of Mr Goschen, collected much evidence, and presented a report which has become a document of high economical value.

The following Table (VII.) shows that the Silver sent to the East in 1876 was 11 mln. £, against 3½ mln. £ in 1875:—

(VII.)—SILVER, 1876-66—SHIPMENTS TO EAST, BILLS DRAWN BY INDIA COUNCIL ON INDIA, IMPORTS OF SILVER INTO UNITED KINGDOM, AVERAGE PRICE IN LONDON, and AVERAGE RATE OF BANK DISCOUNTS.—*Pixley and Abell's Circular.*—(0,000's omitted; thus, 10,91 = £10,910,000.)

Years.	Silver sent to East.	Bills Drawn by India Council.	Imports of Silver into U.K.	Silver Coined in U.K.	Average price std. Silver in London.	Average Bank rate Discount.
	Mln. £	Mln. £	Mln. £	Mln. £	Per oz.	Per cent.
1876	10,91	11,51	13,56	0,22	52½	2½
'75	3,71	10,84	3,50	0,59	56½	3½
'74	7,09	13,28	11,80	0,89	58½	3½
'73	2,50	13,94	12,30	1,08	59½	5½
'72	5,65	10,31	11,14	1,24	60½	4½
'71	3,71	8,44	16,52	0,70	60½	3½
1870	1,58	6,98	10,65	0,33	..	3
'69	2,36	3,70	6,73	0,07	60¾	3¼
'68	1,63	4,14	7,71	0,30	60	2
'67	0,64	5,61	8,02	0,19	61	2¼
'66	2,36	7,00	10,78	0,49	61½	7

The TOTAL NEW GERMAN MONEY COINED to 13 Jan., 1877, is given as—

	Mln. £.
Gold coins .....	72
Silver coins.....	19
Copper, &c.....	2½

The German Government fears to turn the thalers into silver pieces of the Imperial currency, as it has ascertained that the amount in circulation is still very great. The operation of melting down thalers withdrawn and selling the silver thence arising continues. According to the Currency Act, new silver pieces may be coined to the extent of 10 marks (10s) per head of the population. All but 2 million sterling of the maximum have been coined already, and this 2 million is to be coined in 1877, in the form of 2½ mark (2s 6d) pieces.

The real difficulty regarding the present and future price of silver arises from the extreme uncertainty of the facts regarding the production of silver west of the Missouri River, and regarding the probable silver coinage of the United States as part of the scheme for resuming cash payments.

Messrs Wells, Fargo, and Co., the great Express agents of the United States, give the following statistics regarding the production of precious metals in the States and territories west

of the Missouri River, including British Columbia and the west coast of Mexico, during 1876:—

The notable increase is in Nevada, which produces more gold than any other State or territory, and of gold and silver combined, five-ninths of the whole product of the United States. A large gold yield is often claimed for Arizona and New Mexico, but as 540,000l, or an average of less than 20,000l per year, is the total amount deposited in United States mints since 1848 as from those territories combined, we think such claims cannot be substantiated. The total yield west of the Missouri River for 1877 may equal that of 1876, but it does not now appear probable. The lead product of Utah, Nevada, and California, about equals that of Missouri, Illinois, and Iowa:—

(000's omitted—thus, 14,635 = 14,635,000.)

States.	Gold Dust and Bullion by Express.	Gold Dust and Bullion by Other Conveyances.	Silver Bullion by Express.	Cres and Base Bullion by Freight.	Total.
	\$	\$	\$	\$	\$
California .....	14,635,	1,463,	796,	1,719,	18,615,
Nevada .....	220,	22,	44,725,	4,312,	49,280,
Oregon .....	919,	229,	—	—	1,149,
Washington .....	56,	5,	—	—	62,
Idaho .....	1,182,	236,	220,	35,	1,674,
Montana .....	1,956,	195,	274,	350,	2,777,
Utah .....	47,	4,	781,	4,373,	5,207,
Colorado .....	2,829,	—	2,796,	1,364,	6,990,
New Mexico .....	76,	—	255,	18,	350,
Arizona .....	103,	—	336,	671,	1,111,
Mexico .....	51,	—	1,620,	541,	2,213,
British Columbia .....	1,310,	131,	—	—	1,441,
	23,391,	2,289,	51,808,	13,386,	30,875,

The method and form of the foregoing is exactly similar to that of statements which we have compiled since 1870, wherein no attempt was made to show the amount of gold contained in silver or doré bullion, or the lead and copper in base bullion; but the violent fluctuations of silver, as compared to gold during 1876, render an analysis desirable, and we have spared no pains to arrive at a correct conclusion, and the results are as follow:—In round figures, of 7,400,000l produced from the Comstock Lode this year, 3,425,000l, or quite 46 per cent., was gold; of the whole product of Nevada, 35 per cent. was gold, and of the total silver product, so called, 3,731,000l, or 31 per cent., was gold. The gross yield is constituted as follow:—

	£
Gold .....	8,866,000
Silver .....	8,301,000
Lead and copper .....	1,008,000
	18,175,000

Following the method indicated and the percentages arrived at, for 1871 to 1876 inclusive, for which years we have our own compilations to depend upon, the products separated are as follow:—

UNITED STATES—GOLD, SILVER, and LEAD PRODUCE—1871-76— (\$5 = 1l. 0,000's omitted—7,18 = 7,180,000l.)

Year.	Gold. mlns. £	Silver. mlns. £	Lead. mlns. £	Total. mlns. £
1871	7,18	4,05	42	11,65
'72	7,90	4,10	45	12,45
'73	8,09	5,67	69	14,45
1874	8,02	6,10	76	14,88
'75	8,35	6,80	1,02	16,17
'76	8,86	8,31	1,00	18,17

We hoped to aggregate the gold, silver, &c., for the years from 1870 to 1861 inclusive also, but no data is obtainable that will stand the test of so careful an analysis as the years of 1871 to 1876, inclusive, have been subjected to, and we see no way of reconciling the discrepancy between \$66,000,000 gold and silver published as the estimate of United States officials for 1870 and \$56,184,000 shown here for 1871, which was a more productive year by at least \$4,000,000 than 1870. We are confident that similar discrepancies or exaggerations as to the product of the United States exist in the estimates usually accepted for the years from 1870 to 1861 inclusive, and possibly all the way back to 1848. Reasoning from what is known of our own country's product as compared with estimates frequently put forth, we are inclined to believe that there is almost universal exaggeration as to the amount of gold and silver produced throughout the world.

The following passage from the *San Francisco Alta*, a leading Californian paper supplements the figures of Wells, Fargo, and Co.:

The gold yield of California in 1876 will probably be about \$20,000,000, or as much as it was in 1875. Of this two-thirds may come from placer claims, and the remainder from quartz. The greater part of the placer gold is obtained by hydraulic claims in the channels of dead rivers, with deposits of auriferous gravel several hundred feet deep, and a quarter or half a mile wide. Although many acres of deep gravel beds have been washed away to the bed-rock, large areas remain, and promise to yield a good profit for many years to come, though the product will doubtless decrease gradually. The placer mining camps which have no hydraulic washings are steadily declining. The gold quartz mining industry of California is stationary in its general character. A large number of auriferous lodes, and even of mines partly opened, are neglected because the gross average yield per ton will not

exceed \$10, and that figure does not, in most cases, leave any profit though in *Australia*, where labour costs half as much, and supplies are cheaper, many quartz mines are kept going for a gross yield of \$5 per ton.

The yield of the gold mines generally, unlike that of the silver mines, is not published regularly. Many gold mines are worked on a small scale, sometimes by two or three men. Few of them are incorporated in San Francisco; the stockholders are usually few, and live at the mine; they can get information by letter or orally; and, as the treasure is much more attractive to robbers than silver, the managers try to keep the amount of production and the times of shipment secret.

In reference to a number of the most productive quartz mines of California it is impossible to get information for publication. The silver yield of Nevada has been larger in 1876 than ever before. The *Consolidated Virginia* has continued to pay its monthly dividend of \$1,080,000, commenced in February, 1875, and in May, 1876, its companion mine, the *California*, began to reward its stockholders at the same liberal rate; the two now yield \$25,000,000 net, and \$37,000,000 gross a year, and most of the former sum goes directly into the pockets of the San Francisco stockholders. It is asserted by persons supposed to have good sources of information that a large body of very rich ore has of late been found in the lower levels of the *Consolidated Virginia*, and that it extends into the adjacent *Best and Belcher* mine.

If this be true, this bonanza will, at no distant time, pay dividends to three companies at least, possibly to more. The opening of a large body of ore in the *Justice* indicates the situation of the lode south of the *Overman*, a point about which there was previously much doubt; and other discoveries, whispered about in confidence, if correct, will show that the rich portion of the lode extends considerably beyond the *Ophir* on the north and the *Belcher* on the south, and raise the hope that other bonanzas will come into competition with the ore now worked in the limits of Virginia city.

The mining districts of Nevada generally, with the exception of the *Comstock Lode*, are under a cloud. *Eureka* has probably not produced one-third so much bullion in the first ten months of 1876 as in the corresponding period of 1875. The decline in the price of silver, a strike among the miners, the exhaustion of the rich ore bodies in some of the mines, and the increasing cost of charcoal on account of the scarcity of wood, contributed to the stoppage of work. *White Pine* and *Ploche* have not recovered from the prostration which struck them in previous years.

We continue the Table of last year, showing the estimated production of gold and silver in the United States since 1848, according to Professor Raymond:—

(VIII.)—GOLD AND SILVER—1848-76—PRODUCTION IN CALIFORNIA AND UNITED STATES, according to Statement of Professor Raymond, U.S. Commissioner of Mining—In Mln. £ (£ = \$).—(0,000's omitted; thus, .01 = £10,000.)

Years.	Gold.	Silver.	Total.	Years.	Gold.	Silver.	Total.
	Mln. £	Mln. £	Mln. £		Mln. £	Mln. £	Mln. £
1848 .....	2.00	.01	2.01	1861 .....	8.60	.40	9.00
'49 .....	8.00	.01	8.01	'62 .....	7.84	.90	8.74
'50 .....	10.00	.01	10.01	'63 .....	8.00	1.70	9.70
Average ...	6.30	.01	6.41	'64 .....	9.22	2.20	11.42
				'65 .....	10.64	2.25	12.89
				Average ...	8.86	1.45	10.31
1851 .....	11.00	.01	11.01	1866 .....	10.70	2.00	12.76
'52 .....	12.00	.01	12.01	'67 .....	10.34	2.70	11.04
'53 .....	13.00	.01	13.01	'68 .....	9.60	2.40	12.00
'54 .....	12.00	.01	12.01	'69 .....	9.70	2.60	12.30
'55 .....	11.00	.01	11.01	'70 .....	10.00	3.20	13.20
Average ...	11.80	.01	11.81	Average ...	10.07	2.60	12.67
1856 .....	11.00	.01	11.01	1871 .....	8.70	4.40	13.10
'57 .....	11.00	.01	11.01	'72 .....	7.20	5.15	12.35
'58 .....	10.00	.01	10.01	'73 .....	7.20	7.15	14.35
'59 .....	10.00	.02	10.02	'74 .....	8.43	6.06	14.49
'60 .....	9.20	.03	9.23	'75 .....	8.40	7.12	15.52
Average ...	10.25	.12	10.37	Average ...	8.00	6.00	14.00
				1876 .....	9.77	7.70	17.47

Note.—The figures for 1876 are from the *New York Chronicle*, 13th Jan., 1877.

And the next Table (IX.) gives the official figures of the coinage of the United States 1872-77:—

(IX.)—UNITED STATES—Coinage, 1872-7—As given by Dr Linderman, Director of the United States Mint.—(0,000's omitted, hence 4.07 = £4,070,000.)

Official Year Ended 30th June.	Gold.	Silver.	Total.
	Mln. £	Mln. £	Mln. £
1872 .....	4.07	0.60	4.70
'73 .....	7.05	0.59	7.74
'74 .....	10.09	1.20	11.37
1875 .....	6.71	2.01	8.77
'76 .....	7.64	3.82	11.51
'77 .....	11.00	5.55	16.57

According to present legislation, the United States are pledged to resume specie payments not later than 1st January, 1879. The increase of the American exports in 1876 has turned the current of bullion in their favour to an extent which has reduced the gold premium to 5½ per cent., and President Grant early in February (1877), sent a message to Congress urging that measures be adopted to resume specie payments earlier than the end of 1878. Any such measures must necessitate very considerable coinages of silver as well as gold.\*

\* We have accounts from the President of a mining company organised in San Francisco some time ago for the purpose of working certain gold fields in *Chili*, which, to say the least, are very glowing. Officials of the company, together with a party of experts, arrived at *Valparaiso* in the latter part of August, 1876, and at once commenced the erection of buildings, &c., necessary to extensive mining operations. The wealth believed to exist has not only attracted this California party, but has created a genuine gold fever in and around *Valparaiso* and *Santiago*. In short, the indications are that a veritable *El Dorado* exists in *Chili*, and one that gives promise of adding much to the wealth of the country. Indeed, there are reports to the effect that there is not the least doubt but that these gold fields will be as beneficial to *Chili* in the way of attracting immigration and consequent augmentation of trade generally, as were the early discoveries of gold to *California*. Unless accounts have been exaggerated, the probabilities are that there are vast resources of gold and silver in *South America* that have never been thoroughly prospected, and need only such development as is now promised to give the world at large the advantage of them.—*San Francisco Paper*.

The two next Tables are from the carefully compiled figures of the *New York Commercial Chronicle*.

(X.)—UNITED STATES—17 Years, 1860-76, both inclusive—Exports and Imports of Gold and Silver (\$5 = £).—(*New York Chronicle*, 13 Jan., 1877.)

1860-76.	Exported.			Total	Exports
	Native.	Foreign.	Total Exports.	Imports.	More.
	Mln. £.	Mln. £.	Mln. £.	Mln. £.	Mln. £.
Gold coin .....	122.0	10.4	132.4	31.2	101.2
" bullion .....	43.2	—	43.2	4.2	39.0
	165.2	10.4	175.6	35.4	140.2
Silver coin .....	7.3	15.7	23.0	20.0	3.0
" bullion .....	37.8	0.2	38.0	1.4	36.6
	45.1	15.9	61.0	21.4	39.6
Gold and silver .....	210.3	26.1	236.6	56.8	179.8
Averages, 17 years ...	12.3	1.5	13.8	3.3	10.5

Note.—Of the total exports of 122 mln. £ of American gold coin, as much as 54 mln. £ were exported during the 7 years 1860-6, being expelled by the inconvertible paper money introduced in 1861.

It is plain from the figures of this Table that it has been the 210 mln. £ of native gold and silver production which has carried the United States through the Civil War and the taxation resulting from it. Apart from these 210 millions exchanged against foreign goods, the contest could not have been carried on on so vast and rapid a scale, nor could the waste of property have been replaced, except over scores of years.

(XI.)—UNITED STATES—17 Years, 1860-76—Gold and Silver—Estimate of Production and Exports and Imports. (*New York Chronicle*, 13 Jan., 1877.)

Particulars.	Gold.	Silver.	Total.
	Mln. £	Mln. £	Mln. £
(I.) Totals.			
Production 1860-76, 17 years .....	153.4	58.0	211.4
Exports in excess of imports .....	140.4	40.8	181.2
Totals left in United States .....	13.0	17.2	30.2
(II.) Annual Averages.			
Production 1860-76 .....	9.0	3.4	12.4
Exports in excess of imports .....	8.2	2.4	10.6
Left in United States per annum .....	0.8	1.0	1.8

Note.—The *New York Chronicle* estimates that the consumption in the United States in the arts and manufactures is per annum 400,000/ gold, and 600,000/ silver, equal for the 17 years 1860-76, to 17 mln. £, and deducting this amount from the 30 mln. £ shown above, leaves 13 mln. £ as the net addition to the gold and silver in the country in 1859. The *New York Chronicle* estimates that in 1876 the net addition (in gold and silver) was 8 mln. £, or considerably larger than former years.

VII.

We continue an abstract Table (XII.) of the bullion reserves (mostly gold), and the condition of the official banks of France, Germany, Austria, and Belgium:—

(XII.)—LEADING FOREIGN BANKS—1873-6—NOTES IN CIRCULATION and BULLION RESERVE, being Summary of App. (passim) in Mln. £.—(00,000's omitted; thus, 111.5 = £111,500,000).

Dates.	Bank of France.		Imperial Bank of Germany.		Bank of Austria.		Bank of Belgium.	
	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.
1873.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1 Jan.....	111.5	31.7	45.5	27.6	32.5	14.2	11.7	4.7
1 July.....	115.7	31.0	42.7	35.4	35.5	14.4	14.1	5.6
1874.								
1 Jan.....	115.8	30.6	44.6	35.2	36.0	14.4	12.6	4.9
1 July.....	100.9	47.8	42.1	35.5	30.2	14.2	11.8	3.9
1875.								
1 Jan.....	105.9	52.8	41.9	30.3	30.1	13.9	13.1	4.7
1 July.....	96.9	62.7	43.3	29.8	29.1	13.8	12.9	4.9
1876.								
1 Jan.....	100.4	67.4	35.7	22.2	28.8	13.6	13.5	4.8
1 March....	100.4	72.1	31.4	24.2	28.0	13.6	13.0	5.0
1 July.....	99.2	83.0	38.2	27.1	27.4	„	13.1	5.5
1 Oct.....	101.7	84.2	36.6	25.0	29.2	„	12.8	5.3
1 Nov.....	104.0	85.5	36.0	24.5	31.2	„	13.1	5.0
1 Dec.....	102.6	87.0	35.3	25.7	29.3	„	13.1	4.8

Note.—In France, through 1873, the market price of gold was 2 to 9½; average 7½, per mille prem. In 1874, Banknotes were at par; in 1875, the same; in 1876, also the same.

In Austria, in 1873, the premium on gold was 8 per cent.; in 1874, it was 5½ per cent.; in 1875, it was 3½ per cent.; and in 1876, it was 4½.

In Italy, in 1873, the premium on gold was 9 to 15 per cent.; in 1874, it was 11½ per cent.; in 1875, it was 8 per cent.; and in 1876, it was 9 per cent.

In Russia, in 1873, the price of silver was 12 per cent.; in 1874, it was 13 per cent.; in 1875, it was 15 per cent.; and in 1876, it was 20.

At the Bank of France the Bullion reserve (perhaps one-third silver) has reached the previously unheard-of total of 87 mln. £. The notes of the Bank of France sustain themselves at par, and it must be inferred that at length these notes are really penetrating into the country and exciting a confidence which leads the peasants to prefer them for use and even for hoarding, to the five-franc pieces.

VIII.

Table (XIII.) gives, as usual, the average annual rates of discount over Europe in 1876:—

(XIII.)—EUROPEAN RATES OF DISCOUNT, 1872-76 — Average Annual Rates per Cent. per Annum at Places as under for First-class Bills—being Abstract of App. (G.).

Places.	1876.		1875.		1874.		1873.		1872.	
	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.
London .....	2½	2½	3½	3	3½	3½	4	4½	4½	4½
Paris .....	3½	2½	4	3½	4½	4	5½	5	5½	4½
Frankfort .....	5	3½	4½	3½	3½	3½	4½	4½	4½	4
Amsterdam.....	3	2½	4	3½	3½	3½	„	„	3½	3
Hamburg .....	—	3½	—	3½	—	—	4½	„	„	„
Brussels .....	2½	2½	4½	3½	4½	4½	5	4½	4	4
Berlin .....	3½	3½	4½	3½	3½	3½	5	4½	4½	4
Vienna .....	4½	4½	„	4½	4½	4½	5½	5½	6	5½
Petersburg .....	6½	7	5½	5½	6	5½	6½	6½	6½	6½
Turin .....	—	—	—	—	—	—	—	—	—	—
Madrid.....	—	—	—	—	—	—	—	—	—	—

Connected with the subject of the rates of interest it is well to bear in mind that, as a consequence of the progress of commerce and population, there is coming largely into operation in all countries, but especially in this country, an increasing vast annual expenditure of capital by railways, and lines of navigation, and the like, in order to replace wear and tear, and to enlarge and extend the undertakings themselves in order to accommodate the pressure of business. For example, in the five years, 1872-76 (ended 30th June, 1876), the total outlay of capital on railways in the United Kingdom has been: on lines open, 22 mln. £; on new lines, 20 mln. £; on rolling, &c., stock, 11½; on docks, steamboats, &c., 1—total, 55 mln. £, or equal, on the average, to more than one million per month; and for several years to come this rate of outlay is not likely to be less—but rather, more.

IX.

The following is our usual percentage comparison of prices at 1st Jan., 1877, and three previous dates:—

(XIV.)—WHOLESALE PRICES IN LONDON.—Comparison of 1 Jan., '77, with Four former dates, stating in approximate Percentages the degree in which the prices at 1 Jan., 1877, were Higher or Lower than the prices brought into the comparison—See App. (C.).

Articles.	High-er than		High-er than		High-er than		High-er than	
	1 Jan., '76.	1 Jan., '75.	1 Jan., '70.	1 Jan., '67.	1 Jan., '76.	1 Jan., '75.	1 Jan., '70.	1 Jan., '67.
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee .....	—	2	2	—	33	—	20	—
Sugar .....	30	—	30	—	6	—	34	—
Tea.....	—	—	—	—	—	2	—	8
Wheat .....	17	—	20	—	20	—	—	14
Butchers' meat.....	—	10	—	—	12	—	13	—
Indigo .....	32	—	6	—	17	—	20	—
Oils.....	—	—	2	—	—	10	—	18
Timber .....	—	—	2	—	30	—	33	—
Tallow .....	—	18	—	7	—	3	—	4
Leather .....	—	—	—	6	11	—	12	—
Copper .....	—	—	—	12	12	—	—	5
Iron .....	—	20	—	24	20	—	18	—
Lead .....	—	4	—	7	14	—	10	—
Tin.....	—	4	—	20	—	32	—	4
Cotton .....	—	12	—	13	—	30	—	60
Flax and hemp.....	—	6	4	—	—	15	—	17
Silk .....	120	—	68	—	8	—	—	—
Wool .....	5	—	—	2	45	—	—	—
Tobacco.....	—	13	—	17	26	—	5	—
Cotton cloth.....	—	—	—	2	—	17	—	33
Bank note circula- tion of Gt. Britain	—	—	5	—	18	—	16	—

Note.—This table is deduced from the details given in App. (A.), and is read thus:—The prices of 1 Jan., 1877, were, as regards Coffee, 2 per cent. lower than the prices of 1 Jan., '76; 2 per cent. higher than at 1 Jan., '75; 33 per cent. higher than at 1 Jan., '70; and 20 per cent. higher than at 1 Jan., '67. In some cases it is impossible to arrive satisfactorily at these Percentages in consequence of the wideness of the quotations given in the Prices Current, and also in consequence of changes in classifying the qualities of the articles—changes necessarily incident to improvement of culture and manufacture.

The prices of 1st Jan., 1877, are generally lower than a year ago, and still lower than two years ago. But there is a considerable advance over 1st Jan., 1870, and over 1st Jan., 1867.

Among the most needful of the mercantile reforms required in this country is a really sound Bankruptcy Act—an Act framed and administered in the just interest of the creditor and of public honesty, and not, as in the present system, in favour of the scheming and dishonest debtor, and the legion of liquidators who flourish on the misfortunes of the mercantile body and the laxity and defects of the law.

In the next place, the time has fully come when the whole of the legislation relating to Limited Liability Companies should be consolidated and amended. The Acts of 1862 and 1867 have become inadequate. They did very well for a beginning, but the large, varied, and, in many respects, the disastrous experience of the last fifteen years has thrown many new lights on the whole subject. The legal decisions have become, under these Acts, of the most extensive and complex character, and the sound part of them requires embodiment in a new version of the law. The Government could not render a greater service than to refer the whole subject to a competent Departmental Committee, with instructions to frame a clear and comprehensive Bill for consideration in 1878.

We refer to Appendix (M) for a discussion of the deeper causes of the commercial distress 1873-6.

I.—CORN AND CATTLE TRADES.

THE CORN TRADE.

The Mark Lane Express has the following:—

THE HARVEST, 1875-6.

The year which has just ended (September, 1876)—for in the corn trade the year counts from harvest to harvest—is one that will not soon be forgotten by those engaged in the trade.

It has been a bad one for the farmer; for he has had no compensation in price for a poor crop, the value of red wheat having been under 45s nearly all the year, and little over 40s during the winter months; and whether on its departure it has bequeathed much better luck is doubtful. The heavy lands will this year tell a wretched tale; for, to a large extent, owing to the heavy and continuous rain in the autumn, they could not be sown, or, if they were, the yield, owing to the wet seed-bed and the cold late spring, is very deficient; and the prospect in regard to foreign importations does not allow the hope of much improvement in price to make up for the deficiency. The character of the season throughout—the wet winter, the cold, backward spring, the drought and extreme heat of summer—has been unfavourable also to grass and feeding stuffs generally. Hay is a short crop, and the prospect for winter feed, till this last week or two, was anything but cheering. Feed will, altogether, be abundant and cheap.

But whatever the old year has been to the farmer, it has been a calamitous one to the trade. For constant disappointment and continuous losses it would be hard to find a parallel. With a heavy stock to begin with, and enormous importations, amounting to 14,000,000 qrs of wheat and 8,000,000 qrs of maize, and nothing but loss from beginning to end, the "profit and loss account" of importers must be something more than unsatisfactory. The importations of the year 1872-3, the largest till this year, amounted to about 17,000,000 qrs of wheat and maize. Those of the two following years to about 16,000,000 qrs—roughly, 12,000,000 qrs of wheat, and 4,000,000 qrs of maize. This year they amount together to 22,000,000 qrs, against which, however, to make the statement complete, the imports of barley and oats together have been about 2,000,000 qrs less than in the previous years. That there should have been continuous loss throughout on such an amount of business is lamentable. And these losses cannot be set down to speculation. Prices were moderate, and for the greater part of the year low; and facts seemed fully to justify purchases made at such a level. *The trade has been more than usually deceptive.*

The arrivals of foreign wheat into the United Kingdom during the four months from August to November, 1876, amounted to not less than 6,000,000 qrs, being at the rate of 18,000,000 qrs per annum. At the same time it was discovered that there was the same large surplus of old wheat in growers' hands, both here and in France. An unusually large proportion of the supply in the country markets during the autumn, and even the winter months, consisted of old wheat; and this, with such immense supplies of foreign, induced great depression. In a year of not local, but general deficiency, we were suffering from an unprecedented glut. Still the illusion remained. There was no doubt about the general deficiency—it must tell in the end—shipments of foreign could not continue on such a scale—now that the large stock of old wheat was disposed of they must fall off, and be on a very different scale. Then came the wet autumn, rendering it impossible to sow much of the heavy land, and a wet winter. It was a bad beginning for the next crop, and confirmed the prevailing delusion. *Still the shipments continued, and month after month passed, and showed little abatement.* At length, as the spring came on, it began to be seen, and was recognised by most that shipments would continue to be large, and that it was time to abandon the idea of their falling off. But now, when the delusion was at last at an end, came the cold and backward spring. To the very end of May, 1876, the cold northerly and easterly winds continued, and kept vegetation in check; and though the marvellous effect of hot weather when at last it comes, and the possibility of its yet coming in sufficient force to remedy much of the apparent evil, was not forgotten, yet, apart from this possibility, which was growing less as time went on, and looking to the facts—the 15 per cent. of the heavy, the largest-yielding, lands unsown, the thin plant on these lands where sown, the lateness of the season, and the backwardness of the plant—it is perhaps not an exaggeration to say that at the end of May, 1876, there was an imminent danger of only half a crop of wheat.

The same state of things existed on the continent, and led to an excitement and a speculation which were rendered impossible

here by the weight of foreign stocks in granary. The large purchases for Belgium and Germany from the Black Sea, from the North of Russia, and from the United States, which seemed to indicate great wants, and so largely diverted our supplies, induced, if not excitement, a very strong feeling in the trade, and an advance of 5s per qr. But again came a sudden change. *The first week in June saw the summer set in earnest, and for two months, without a break, the sun shone with such a brilliancy, and poured forth such an unwonted heat—several weeks the temperature was 5 deg. to 10 deg. above the average—that it seemed as if he would repair all the evil caused by the seven or eight wet and ungenial months.* But not even such a sun could make wheat grow where it was not sown, or multiply the stalks where they were thin; and so, though the quality is very fine, and the weight unusually heavy, a general disappointment as to the yield has ensued on thrashing. What this deficiency amounts to is still a question, and it is too early as yet to pronounce definitively. But taking into account that the short breadth was generally admitted to be not less than 15 per cent.—that the and unsown was the heavy soils, those which in a good year produce the heaviest crops—that it is on these same lands where sown that the greatest deficiency per acre is now found—and that though there are many exceptions, and many instances of a large yield, yet as a rule there is a general disappointment and complaint of the yield—it seems difficult to avoid the conclusion, after allowing for the extra quality and weight, that the crop is, as a whole—reckoning deficient acreage and deficient yield, something like 20 per cent. below an average.

So much for the old year. As to the legacy he has left to his successor, it may be briefly summed up.

A deficient crop, but one which, considering the splendid quality, we may believe to be better than that of 1875—alike in England, France, and Germany; but with little remaining of the old crop, in contrast to the large surplus of last year. The probability, in these circumstances, of moderate supplies of home-grown wheat this autumn.

In the countries of supply, a very large crop in California, and an average on the Atlantic slope. An average crop in the south of Russia, but extremely deficient in the north. Altogether more than 1875. But everywhere alike, as with ourselves, little old left, instead of the huge surplus last year. Much less available, therefore, for immediate shipment; and little inducement to hurry shipments, in contrast to the excitement of last summer and autumn. Probability, therefore, of moderate shipments this autumn, and a little breathing-time for the trade.

On the whole there seems to be a prospect of a more healthy and more satisfactory trade than that of 1875. With California giving the key-note for the year at 46s cost, freight, and insurance, to which other countries must adjust themselves, a very different start is made from 1875, enough of itself to insure a very different trade.

The Mark Lane Express reports:—

The Agricultural Gazette, commenting on our crop returns, remarks upon the fact that, in our summaries for the last ten years, out of 4,718 returns of the wheat crop only 978 were over average, against 2,581 under average, and points to similar results with respect to barley and oats. Admitting that the last ten harvests have been exceptionally bad ones, and that ten years are not long enough to show a mean average of the yield of crops, our contemporary yet thinks that there is something wrong—namely, that our correspondents' estimates of what an average yield really is are generally set too high. In a long course of years, it is remarked, the "under average" and "over average" returns should balance each other. No doubt they should, if the term of years be long enough. The Gazette gives a summary of its own returns for 23 years, showing that in that more extended period the percentage of the "under average" exceeded that of the "over average" returns. The Gazette returns are collected during harvest, when estimates are necessarily less exact than those made at the end of the year; but for comparison they serve our purpose nearly as well. The percentages of the aggregate returns for these 23 years are 24½ over average, 39 average, and 36½ under average. Upon this our contemporary remarks that "notwithstanding the length of period represented, the 'average' of the agriculturist is always higher than the 'average' of fact;" that is to say, that farmers, as a rule, estimate the average yield of their respective districts as higher than it really is. This may or may not be the fact, but we cannot admit that it is proved by the percentages for the past 23 years just quoted.

The average harvest of the last thirteen years has been so much below the mark that we want a much longer term than one of 23 years to give us a fair average. Taking the wheat crop, the "over average" returns, sent to our contemporary during the last thirteen years exceeded those termed "under average" in only two years out of the thirteen. But if the returns of the previous ten years are taken, it will be found that in five of them



—that is, just one-half—the “over average” exceeded the “under average” returns. We here give the table:—

Year.	WHEAT.			BARLEY.			OATS.		
	Over Average.	Average.	Under Average.	Over Average.	Average.	Under Average.	Over Average.	Average.	Under Average.
1852 .....	113	127	17	75	154	15	99	153	18
'53 .....	27	29	186	80	113	39	76	122	47
'56 .....	116	78	15	98	68	30	96	78	26
'57 .....	74	50	13	21	65	46	8	49	62
'58 .....	101	92	8	20	97	69	99	46	31
'59 .....	17	114	55	8	93	67	24	76	89
'60 .....	1	46	93	14	100	23	11	93	31
1861 .....	14	76	114	75	94	29	102	80	28
'62 .....	1	37	150	26	108	53	37	108	55
'63 .....	165	20	3	63	30	22	70	48	20
'64 .....	20	102	82	47	119	25	12	72	126
'65 .....	29	90	76	28	112	50	2	27	154
1866 .....	21	96	63	45	102	22	29	84	60
'67 .....	21	76	112	32	116	53	46	105	48
'68 .....	126	67	13	5	54	140	2	37	128
'69 .....	18	75	88	31	70	69	22	72	8
'70 .....	16	67	40	12	55	57	6	21	93
1871 .....	8	96	121	80	136	12	43	128	62
'72 .....	29	135	98	49	111	95	107	26	129
'73 .....	11	89	137	65	163	29	42	163	56
'74 .....	183	83	7	51	110	119	15	78	175
'75 .....	14	77	123	105	98	22	48	71	78
'76 .....	36	130	117	34	160	101	14	94	200
23 years.....	1161	1852	1731	1064	2328	1187	1010	1831	1724
Percentage ...	24½	39	36½	23	50½	26½	22	40	38

Now, as far as experience teaches, we have no reason to declare these estimates too low; for we have found crop prospects over-rated more frequently than under-rated before any corn has been thrashed. In 1876, for example, the percentage returns of the wheat crop obtained by our contemporary in harvest-time were:—Over average, 12; average, 48; under average, 40—an estimate of the crop which at the time we thought over-rated. Our own returns, collected at the end of December, and converted to a percentage, are:—Over average, 8; average, 33; under average, 50. Verbal reports have for the most part described the crop as much worse than even these figures represent it to have been. We have a theory to the effect that farmers who write reports and letters to the papers do not, as a rule, belong to the proverbial grumblers, or at least do not grumble without cause. However this may be, we cannot agree that in our own returns the crops are as a rule under-rated, still less that they are so in returns made when the corn is still in the field.

But we may be asked how long we would take to get a mean average from crop returns, if a term of 23 years is not long enough for us. In reply to such a question we should say that the term named would be ample if it did not happen to include what all men regard as an exceptionally long run of bad seasons. It will not do to go back too far, because what was an average crop fifty years ago may not be so to-day. Is it possible that the “average crop” of our fathers is too high for us? Have we already begun to feel the effects of that deterioration of farming which some tell us has been lately taking place? Surely not; for there has not been anything approaching to a general deterioration until within the last three years. After a series of bad seasons, especially with labour disturbances into the bargain, it is no wonder that less money should be spent that was formerly invested in the soil. But we need no other explanation of inferior crops than that of unfavourable seasons, and the veriest cockney must know that the weather has been generally unpropitious during the majority of seasons for some years past.

In another column we give a table of rainfall and temperature contributed to the *Bury and Norwich Post* by Mr P. Grieve, of Culford, Suffolk. If our readers will compare that table with our returns of the wheat crop for the last ten years, they will find that the years in which the smallest rainfall and the highest mean temperature came together produced the best crops of wheat. For the last ten years represented in the meteorological table the average annual rainfall was greater, and the mean temperature less, than in the eight previous years. If the number of wet days be also reckoned, the difference is still greater. Added to these unfavourable meteorological influences, we have had in recent seasons many instances of late frost and serious attacks

of blight, though this latter evil is, no doubt, to be considered a result of previous unsuitable climatic conditions.

On the whole, then, we see no reason to wonder that the crop returns of the last ten years have shown, on an average, a very satisfactory yield, especially in the case of the cereal which is most of all affected by unfavourable seasons. If our climate has permanently become less suitable to the growth of wheat, we shall, of course, have to lower our estimate of what an average crop is in any given district. We may still hope that such a disheartening verdict will not have to be pronounced; but if it should be, it will not be before our correspondents will have come by sad experience to expect less, and, therefore, of their own accord, to lower their estimates of an “average” in their respective districts.

AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1876.

We have received from Mr Giffen, the chief of the Statistical and Commercial Department of the Board of Trade, the following summary of returns:—

EXTENT of LAND in GREAT BRITAIN under—

(000's omitted—thus, 3,630 = 3,630,000.)

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	Acres.	Acres.	Acres.	Acres.	Acres.
1874 .....	3,630, ...	2,287, ...	2,596, ...	520, ...	65, ...
'75 .....	3,342, ...	2,509, ...	2,664, ...	522, ...	69, ...
'76 .....	2,994, ...	2,533, ...	2,789, ...	504, ...	69, ...

TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN, 25th June, 1874-76.

(000's omitted—thus, 6,125 = 6,125,000.)

	Cattle.	Sheep.	Pigs.
	No.	No.	No.
1874 .....	6,125, ...	30,313, ...	2,422, ...
'75 .....	6,012, ...	29,167, ...	2,229, ...
'76 .....	5,848, ...	28,178, ...	2,293, ...

TEMPERATURE AND RAINFALL.

Mr P. Grieve, of Culford, Suffolk, has contributed to the *Bury and Norwich Post* an interesting meteorological review of 1876, together with the following valuable tables, giving the temperature and rainfall at Culford for each month in 1876, and a summary for that and previous years:—

1876.	Maximum Temperature.	Minimum Temperature.	Mean Temperature.	Rainfall.	Rainy Days.	Snowy Days.	Polar Wind.	Equatorial Wind.
	Degrees.	Degrees.	Deg.	In.				
January .....	53 on 31st	21 on 8th	35.9	1.80	12	6	22	9
February .....	58 " 29th	20 " 11th	40.3	2.59	18	5	5	24
March .....	61 " 31st	21 " 21st	40.4	2.10	18	9	8	23
April .....	66 " 4th	26 " 12th	47.7	2.27	17	2	13	17
May .....	75 " 30th	28 " 3rd	50.2	0.70	8	2	20	11
June .....	80 " 12th	31 " 10th	59.1	2.75	12	—	9	21
	[& 21st							
July .....	85 " 15th	44 " 31st	64.7	1.39	8	—	10	21
August .....	87 " 14th	35 " 25th	61.8	1.71	13	—	—	31
September .....	72 " 5th	36 " 14th	55.1	4.45	21	—	5	25
October .....	70 " 7th	31 " 31st	52.6	0.84	12	—	7	24
November .....	58 " 16th	25 " 10th	42.7	2.59	18	2	12	18
December .....	57 " 28th	24 " 22nd	42.3	3.97	23	2	12	19
Year 1876...	87 Aug. 14	20 Feb. 11	49.4	27.16	180	28	123	243

RAINFALL in Inches.

Months.	1869.	1870.	1871.	1872.
January .....	2.08	0.89	1.08	2.83
February .....	2.49	0.78	2.07	0.90
March .....	1.87	1.87	1.47	2.50
April .....	1.23	0.78	3.70	1.86
May .....	3.23	0.36	1.63	2.53
June .....	1.71	0.98	3.30	2.01
July .....	0.46	2.00	2.93	6.21
August .....	2.25	1.77	0.29	2.49
September .....	3.58	1.58	4.40	2.35
October .....	2.78	3.03	1.40	3.12
November .....	2.48	0.89	1.52	4.01
December .....	4.84	4.01	0.99	3.83
Total .....	29.00	18.94	24.78	34.64
Wet days.....	151	134	141	200
Max. temp.....	Deg. 87 June 7	Deg. 85 June 16	Deg. 86 Aug. 12	Deg. 86 July 25
Min. temp.....	15 Dec. 28	1 Dec. 24	8 Dec. 8	23 Mar. 20
Mean temperature.....	49.0°	47.7°	47.7°	49.7°

## RAINFALL—(Continued).

Months.	1873.	1874.	1875.	1876.
January .....	1.91	1.24	2.34	1.80
February .....	1.88	0.75	1.21	2.59
March .....	1.66	1.07	0.42	2.10
April .....	1.31	0.69	1.05	2.27
May .....	2.07	0.49	2.15	0.70
June .....	2.50	1.64	2.83	2.75
July .....	2.23	0.76	5.29	1.39
August .....	2.19	1.18	0.88	1.71
September .....	2.72	3.14	2.67	4.45
October .....	3.57	2.08	3.24	0.84
November .....	2.00	2.62	5.26	2.59
December .....	0.69	2.17	1.84	3.97
Total .....	24.72	17.83	29.18	27.16
Wet days .....	149	135	152	180
Max. temp. ....	Deg. 86 July 23	Deg. 83 July 20	Deg. 84 Aug. 16	Deg. 87 Aug. 14
Min. temp. ....	20 Dec. 11 & Dec. 12	6 Dec. 31	16 Dec. 3	20 Feb. 11
Mean temperature .....	47.8°	47.7°	48.7°	49.4°

## The Scotsman (Jan. 1877) reports:—

The produce of wheat harvest of 1876 (deducting the quantity required for seed) is generally accepted as about 9,800,000 qrs, and as the consumption of breadstuffs has of late years largely increased, and is now taken at about 23,000,000 qrs wheat, the quantity to be supplied will be 13,200,000 qrs from imports and stocks in store. At the 1st Jan., 1876, the stocks of wheat in granary, as already stated, amounted to 2,500,000 qrs. It is supposed that they have now been considerably reduced, and that probably they will not, when made up next week, show much more than one-and-a-half million qrs. If so, we shall still require an import equal to about 11,700,000 qrs on the twelve months. From the 1st Sept., the beginning of the cereal year, up to the date of the last return, 16th Dec., '76, imports of wheat had fallen off very considerably, amounting to only 11,899,831 cwt, equal to 2,644,407 qrs, as against 20,640,332 cwt, or 4,586,740 qrs in the corresponding period of the previous year. This rate of supply is only equal to a total import of about nine million qrs on the twelve months, whereas we require more than eleven million and a-half qrs wheat to keep up the present rate of consumption. The cause of the falling off in supplies, especially in the greatly limited shipments from America, arose no doubt from the low prices which so long governed the trade on this side, and made it unprofitable and discouraging. But the late advance in price stimulated business, and large contracts have been made for cargoes on passage and for shipment, which must ere long greatly increase the supply, and bring up the imports to a certain extent.

**Lake and Canal Freights.**—The War of Rates which prevailed among the American Railways running from Chicago from March to December, 1876, is forcibly illustrated by the following figures showing the reduction in the cost of transporting cereals. The following statement shows the average rate on wheat and corn by lake from Chicago to Buffalo, and the average on the same cereals to New York by canal for the month of October, 1872-6:—

	LAKE.		CANAL.	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1872.....	16.5	15.5	14.2	12.6
'73.....	7.8	6.8	12.7	11.3
'74.....	4.1	3.8	9.6	8.6
'75.....	3.7	3.4	8.2	7.4
'76.....	4.4	4.0	8.1	7.5

The ruinously low freights which have prevailed by land and water all the season have induced large shipments earlier than usual.

## THE CATTLE TRADE.

The Times (Jan. 1877) reports:—

**The American Fresh Meat Trade.**—The importation of fresh meat from America is rapidly becoming a most important branch of trade, and it is expected that in a short time, when the arrangements of the various steamship lines between New York and Liverpool are completed, the shipments to the English market will be so extensive as to cause a very sensible and welcome fall in the prices. Experience shows that the quality of the American beef is in no way inferior to that of beef of home growth, and as regards price, it can be sold at a profit to the importers, at rates varying from 2d to 3d per lb (retail) below those charged for ordinary butcher's meat. With such advantages on its side as excellence of quality and cheapness of price, the American beef is fast making its way; at present the weekly

supply which reaches Liverpool is about 600 tons. The greater portion of this is at once despatched to London, where it is taken by West-end clubs and other leading institutions. The remainder is sent to Birmingham, where the result has been a decrease of 2d per lb in English beef—Leicester, Nottingham, Sheffield, and other towns.

It is curious that in Liverpool and Manchester the demand for the meat is comparatively slight, but this is attributed to a kind of tacit combination on the part of butchers not to encourage the sale of meat which will compete with their ordinary stock, and tend to curtail the large profits which they make out of the latter. Nevertheless, the example of other towns will probably be followed in due course, and in the meantime the importers find such a demand for their meat elsewhere that they have no particular desire to force it upon an unwilling market. Perhaps the most conclusive evidence in its favour is that of the butchers themselves, who, in spite of their disinclination to sell it, are unanimous in pronouncing it to be "good sound beef."

It appears that the imports of meat, which were commenced fifteen months ago, are now an important feature in the cargoes of the various steamers coming to Liverpool. The largest consignments are brought over in the Guion and White Star steamers, but the American Line, the Inman Line, the National Line, and some others are rapidly taking up the new business. The largest meat chamber is that of the Guion steamer Wyoming, which measures between 25,000 and 30,000 cubic feet, and is capable of holding from 2,000 to 3,000 quarters of beef, with a number of sheep and pigs in addition. The meat is sewn up in canvas to keep it clear of grit and dirt, and is kept a little above freezing point by currents of air cooled by contact with ice, or by chemical means. It will be a relief to householders and heads of families to find that beef as good, if not better, than that sold at 10d and 1s per lb can be obtained at 7d or 8d.

II.—COLONIAL AND TROPICAL PRODUCE.  
TEA, SUGAR, COFFEE, RICE, TOBACCO, DRIED FRUIT, AND AUSTRALIAN MEAT.

J. C. Sillar and Co.'s (London) report:—

**Tea.**—The following table shows the shipments from China and Japan to Great Britain for the last seven seasons, also the import of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on 31st December, for the last seven years (in mln. lbs):—

Years.	Export from China & Japan to Gt. Britn.	Import of Indian Teas.	Total Delivered U. K.	Home Consumption.	Export from U. K.	Stock on 31st Dec.
1869-70 .....	141.5	13.1	147.9	117.6	30.3	80.3
'70-71 .....	132.0	15.5	164.7	123.5	41.1	83.8
'71-72 .....	147.0	17.1	166.2	127.7	38.4	100.7
'72-73 .....	149.0	18.0	165.2	132.0	33.2	95.4
'73-74 .....	141.5	17.5	168.5	137.5	31.0	87.1
'74-75 .....	162.0	25.8	177.2	145.5	31.7	107.5
'75-76 .....	157.5	28.1	176.9	149.1	27.8	113.3

Lloyd and Cheshire (London) report on Indian tea:—

In reviewing the progress of Indian tea during 1876, it cannot fail to be noticed that a sounder basis of values is being gradually established, not only in comparison to prices for China grades, but between the different classes themselves, in consequence of more discrimination being now exercised by buyers in selecting parcels suitable to their requirements. This has naturally led to the declining scale of values for weak and undesirable teas, which cannot now be sold at prices within a fraction of those obtained for useful lots, as was the case a year or two ago. Also, 1876 has witnessed an increased inquiry for strong liquoring teas, and less regard given to the make and colour of the leaf. The great deficiency in the quality of the China crop may have exaggerated this last feature, but it seems as if the Chinese have abandoned their old system of manufacture, judging by the falling-off each year in quality, their object only being, apparently, to produce quickly a large supply, the character of which need only be quite a secondary consideration. In order that Indian growers may benefit by such a mistaken policy, it only remains with them to keep up as high a standard of strong and useful teas as is possible for each garden to produce.

With regard to the quality from the various districts, Assam and Cachar have sent teas fully equal to the average, but with fewer of the usual exceptionally choice lots. Darjeeling teas have again been disappointing. The earlier arrivals possessed flavour, but lacked due strength; when well manufactured teas have come they have been briskly competed for, but such are scarce. The first lots of Kangra growth were hardly so good as usual,

but later on better quality was shown and improved rates were obtained. Chittagong teas have been under the average of quality. Green teas are altogether out of supply and inquiry.

Finest classes have not attracted so much attention this season as last. The quality and the range of prices have been rather lower. *Fine to finest* show a considerable increase in the quality; prices are much on a par with last year, whilst the quality shows an improvement.

The course of prices during 1876 has been a fairly steady one, except during times of over supply or of scarcity; but as soon as the quantity offering was more moderate, values quickly regained their former level.

TOTAL IMPORT OF INDIAN TEA INTO UNITED KINGDOM,  
1st Jan. to 31st Dec.

mln. lbs.		mln. lbs.		mln. lbs.	
1876	29.3	1872	16.9	1868	8.1
'75	24.8	'71	15.4	'67	7.2
'74	17.3	'70	13.1	'66	5.0
'73	18.3	'69	10.5		

The Public Ledger reports:—

**Sugar.**—Extraordinary interest has attached to the trade in this article during 1876, the leading characteristic consisting of long-continued depression and fall in value to an extremely low point, followed by greatly diminished production, which led to a complete and striking reversal in the condition of the market. Unusual animation, and afterwards excitement, prevailed, attended by a more rapid and extensive *advance in prices* than has taken place for *many years*, which have been upheld to the close. Seldom has a deficiency of supply been so generally and confidently predicted, without exerting some decisive influence over the immediate course of events; but the persistency with which Paris refiners pressed their manufacture upon this market, caused the *estimated reduction in the beet crop* to be received with an amount of doubt and caution, which checked any improvement that might have otherwise occurred. And not until late in the season, when the falling off in the crop was established beyond dispute, and to a much greater extent than anticipated, did opposition cease. To these circumstances is attributable the remarkable suddenness of the revival which changed the whole aspect of affairs.

The extreme depression which marked the closing month of 1875 was prolonged without alleviation during the early months of 1876, and expectations held at the commencement that the decline in value had reached an extent sufficient for a revival of demand were not fulfilled. On the contrary, supplies were large, and confidence in the near future so far wanting, that the downward movement in prices continued unchecked.

In Oct. 1876, anticipations pointed to a *still larger diminution in the French crop of beet*, say to the extent of 45 per cent., compared with 1875, which was to a great extent confirmed by the altered course adopted by French refiners, who after selling freely at 28s and 27s for Say and Lebaudy, suddenly advanced their prices 3s per cwt. The only remaining element of strength being thus acquired, the effect upon *all markets was equally sudden and complete*, the mistrust gave way at once to an eagerness to buy on the part of the trade, as well as that of speculators, that imparted an animated tone to the market, and gave a quick upward turn to prices. Estimates of the beet crop being still further reduced, and a more important advance established in Paris loaves, the position of the raw article presented an object to speculators both legitimate and attractive, the opportunity was eagerly seized, and aided by large purchases of the home trade, constantly increasing briskness was displayed, and the advance became unusually rapid. Early in November, 1876, Paris loaves quickly advanced 5s, making the total advance in five weeks 11s, sales being made in Say's up to 39s, and in Lebaudy at 38s 6d, which was followed by an excitement in the market for raw exceeding any period for many years past, the speculative demand growing each day more vigorous and extensive, resulting in an advance of fully 4s for refining and low brown kinds, whilst grocery crystallised, which had previously only partly participated in the recovery, advanced 6s to 7s. From the *lowest point* of the year the value was now enhanced 8s to 9s for low kinds, 10s to 11s for suitable refining, 13s to 14s for grocery crystals and home-made pieces, and 13s for Paris loaves. At this point the activity ceased, and prices were barely sustained, but with returning animation later in the month, the decline was not only fully recovered, but a further advance of 1s to 1s 6d established. A period of dulness succeeded in December, in the absence of speculative inquiry, sales were few, and prices slightly gave way, the principal weakness being in Paris loaves, which were sold at a decline of 3s from the highest.

Compared with the prices of a year ago, Jaggery and other low kinds are now 8s 6d to 10s; medium to good refining, 10s to 12s; crystallised, 8s to 10s; and refined, about 10s higher. Prices are now *higher than at any time since June, 1874.*

The exports have undergone an important extension, chiefly owing to the demand for the United States in August and September, when 23,980 tons were exported, the bulk for that destination, and the total of raw reaches about 39,500 tons, or 15,200 tons in excess of 1875, and larger than any previous year. Those of foreign refined, however, are 3,300 tons less.

Of the home consumption only an approximation can be given, in the absence of official or other reliable returns since the abolition of the duties. Deducting the exports of British refined, which exceed any previous year, being about 61,500 tons, against 48,682 tons in 1875, the consumption of raw may be estimated at about 716,500 tons, against 746,000 tons in 1875, and 680,000 tons in 1874, the consumption of refined being estimated at 132,000 tons, or nearly equal to last year.

Stocks at the close are brought down to a lower point than for some years past, and about 50,000 tons less than in 1875.

STATEMENT of the Imports, Deliveries, and Stocks of SUGAR in the United Kingdom, in the Year 1874, compared with the Two previous Years, with the Stocks at the close of December.

	IMPORTATION.		
	1876.	1875.	1874.
	Official.	Official.	Official.
	tons.	tons.	tons.
Colonial	274,000	293,948	242,232
Foreign	350,000	408,576	341,760
Continental	159,000	108,341	126,844
Refined	139,000	143,014	133,693
Total	922,000	953,879	844,429
HOME CONSUMPTION.*			
Raw	788,000	795,000	714,000
Refined	132,000	133,000	122,000
Total	920,000	928,000	836,000
EXPORTATION.			
Raw	39,500	24,241	19,115
Foreign refined	10,000	13,308	7,229
Total	49,500	37,549	26,344
British refined	61,500	48,682	46,537
STOCKS, December 30.*			
Raw	100,000	149,000	160,000
Refined	12,000	16,000	20,000
Total	112,000	165,000	180,000

\* As no official statement has been given since the abolition of the duties, these are estimated.

SUMMARY of Imports, Deliveries, and Stocks of RAW and REFINED SUGAR in the United Kingdom during the last Ten Years, from official records, except for the Home Deliveries and Stocks since 1874, which are estimated.

Years.	Imports.	Deliveries.		Stock end of December.
		Home use.	Export.	
	tons.	tons.	tons.	tons.
1876	922,000	920,000	49,500	112,000
'75	953,879	928,000	37,549	165,000
'74	844,429	836,000	26,344	180,000
'73	833,489	786,033	8,451	200,000
'72	784,004	715,401	11,163	152,989
'71	688,708	702,200	17,372	102,350
'70	724,768	693,501	19,779	142,112
'69	605,518	610,700	13,403	111,711
'68	626,301	594,640	13,155	137,981
'67	569,347	607,563	9,224	120,059

SUMMARY of Imports, Deliveries, and Stocks of FOREIGN REFINED SUGAR (included above) during each of the last Ten Years, from official records.

Years.	Imports.	Deliveries.		Stock end of December.
		Home use.	Export.	
	tons.	tons.	tons.	tons.
1876	139,000	132,000	10,000	12,000
'75	143,014	133,000	13,308	16,000
'74	133,593	122,000	7,229	20,000
'73	118,042	109,896	1,257	15,000
'72	89,376	88,334	1,671	10,024
'71	78,635	74,726	2,785	7,350
'70	85,522	80,544	1,628	6,862
'69	53,447	51,296	1,343	3,584
'68	36,493	37,614	859	3,047
'67	41,722	38,576	534	5,236

STATEMENT of the Quantities of Sugar charged with the Duty of Excise for the first Nine Months of the Year 1876, compared with the Two previous Years.

Sugar—	1876. tons.	1875. tons.	1874. tons.
Home made .....	—	—	1,319
Raw, used in brewing.....	32,637	33,285	30,171
For distilling .....	—	89	398
Molasses, for distilling.....	4,513	2,327	6,447

British West India. — The crops in the principal producing islands in 1876 were comparatively light, the total exports from Trinidad being about 48,500 tons, against 60,000 tons in 1875; from Barbadoes 20,000 tons, against 54,400 tons in 1875. Demerara and Berbice have, however, produced a larger crop, the exports to all parts, according to the latest accounts, being 78,000 tons, against 72,050 tons to the 31st Dec., 1875. At this port the total landings fall short of last year by 18,000 casks and 13,000 barrels and bags, or about 16,000 tons. As the supply of crystallised Demerara has been larger than any yet received, the diminution in muscovado must be greater than is shown by the total landings. With a lighter out-turn, and a low range of prices throughout the greater part of the year, the result cannot have been encouraging to the planter.

Bectroot.—By the rapid extension in the culture, the production has, during the last few years, assumed vast proportions, the total continental crop, which in 1865-66 was 673,773 tons, amounted in 1875-76 to 1,317,623 tons, being 172,000 tons in excess of the previous season, and the largest crop yet produced. The influence of this augmented supply over the general course of the article has risen in proportion, and the superabundance during the last few years has not only provided for any deficiencies in the crops of cane, but been amply sufficient to meet the annually extending consumption. Thus from the powerful position it has acquired, and the numerous interests involved, probabilities regarding the future supply have been observed with growing watchfulness.

The following statement exhibits the production of bectroot on the continent, chiefly from official sources, for the season ending the 31st July, compared with the four previous seasons:—

Country.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.
	tons.	tons.	tons.	tons.	tons.
France .....	462,259	450,877	396,578	408,649	335,351
Germany .....	346,646	250,708	288,972	258,663	189,166
Austria .....	153,922	120,721	169,250	214,107	161,527
Russia .....	245,000	222,500	150,000	150,000	90,000
Belgium .....	79,796	71,079	70,366	75,978	72,236
Holland, &c. ....	30,000	30,000	35,000	35,000	25,000
	1,317,623	1,145,885	1,110,166	1,142,397	873,280

The Public Ledger reports:—

Coffee.—One of the leading features in this important trade is comprised in the further extension of the consumption in Europe, notwithstanding continued relatively high prices, at the same time the range of value for most descriptions was below the extreme of the past two or three years. The year 1876 was also distinguished for the exceptional and distinct position occupied by plantation, owing to the large diminution in the supply, and the difference between colony and good ordinary qualities constantly widened, until towards the close the great disparity attracted considerable attention to the lower sorts, and prices made a nearer approach, but are still cheaper in comparison to plantation than in 1875.

Statement of the prices of various descriptions at the lowest point in May, and at the end of December compared with value at the end of 1875:—

Sorts.	Lowest in May.		End of Dec.		Dec., '75.	
	s	d	s	d	s	d
Middling plantation Ceylon .....	98	—	117	—	103	6
Native Ceylon, good ordinary ...	76	—	89	6	92	6
Good ordinary Jamaica .....	73	—	88	—	87	—
Fine ordinary Guatemala .....	83	—	93	—	90	—
Good Channel Rio .....	68	—	83	—	80	—

Prices of various qualities on the 31st December of the four preceding years:—

Sorts.	1874.		1873.		1872.		1871.	
	s	d	s	d	s	d	s	d
Plantation Ceylon, middling ..	100	—	125	—	86	—	76	—
Native Ceylon, good ordinary	82	—	118	6	79	—	68	6
Ditto Ceylon afloat .....	80	—	108	6	78	—	69	—
Java, good ordinary .....	86	—	111	—	82	6	73	—
Rio, good ordinary .....	76	—	103	—	76	—	69	—
Ditto afloat .....	79	—	110	—	74	—	71	—

SUMMARY of Imports, Deliveries, and Stocks of COFFEE in the United Kingdom, during the last thirteen years, from official records.

Years.	Imports.	Deliveries.		Stocks end of December.
		Home use.	Export.	
	tons.	tons.	tons.	tons.
1876.....	68,500	15,000	61,500	9,000
'75.....	80,000	14,450	61,000	18,000
'74.....	70,704	14,223	54,000	14,000
'73.....	84,184	14,433	72,000	12,000
'72.....	74,586	14,134	70,500	13,500
'71.....	86,000	13,844	76,000	25,000
'70.....	80,287	13,674	64,652	31,000
'69.....	77,418	12,991	57,211	29,468
'68.....	77,635	13,665	60,297	22,545
'67.....	61,486	14,093	43,570	20,045
'66.....	56,727	13,814	42,286	16,906
'65.....	61,870	13,726	44,590	17,111
'64.....	48,826	14,103	35,405	14,325

Fraser and Co. (London) report:—

Rice.—Although the results of the 1876 operations cannot have been particularly satisfactory to the rice importers generally, the trade, as a whole, has continued to be carried on under sound and fairly remunerative conditions. The depression and general diffidence which prevailed in the financial and mercantile worlds affected prejudicially almost all articles of colonial produce, and to this state of things rice for a considerable period proved no exception. Rumours, however, of the probability of an important falling off in the shipments from Burmah, coupled with a steady consumption all over Europe, caused a gradual reaction, and the subsequent confirmation of these reports, culminating in the fact that this deficiency would amount to at least 100,000 tons, gave such a stimulus to the trade, that within the last four months prices advanced nearly 20 per cent. Notwithstanding this rapid and almost continuous rise, neither millers nor consumers found it necessary to restrict their requirements, resulting in the advance being firmly maintained to the close.

The employment of steamers in the conveyance of rice from Burmah, via the Suez Canal, was again largely resorted to, although the total amount transported by these means was slightly less than in the preceding year. The total quantity of steamer shipments from the four ports amounted to 70,783 tons, consisting of 41,945 tons from Rangoon, 11,735 tons from Akyab, 11,004 tons from Bassein, and 6,099 tons from Moulmein, against a total of 72,901 tons in 1875, 35,315 tons in 1874, 48,618 tons in 1873, and 80,644 tons in 1872.

The utilisation of rice for the purpose of distillation, to which we called attention in 1875 Review, has in a great measure been restricted, not more than about 10,000 tons having been used for this object. This is mainly, if not entirely, to be ascribed to the low prices which ruled for all kinds of grain, and particularly for Indian corn; and it is by no means unlikely that under other circumstances its more extensive use would be again resumed.

The trade in cleaned Rice continues on even a more extended scale than heretofore, and although for many months the margin of profit must have been small indeed, the improved demand and enhanced rates obtained during the closing months, must have rendered it on the whole by no means unprofitable to the cleaners generally. While the milling power in London, in consequence of fire and other causes, was considerably reduced, the exportation of cleaned rice from this port has naturally also been curtailed for the time; but as the Liverpool trade has largely increased, the aggregate exports from the United Kingdom have even exceeded those of the previous year. The total exports amounted to 61,909 tons from London, and 105,627 tons from Liverpool, against 74,395 tons from London, and 93,527 tons from Liverpool in 1875.

The following figures indicate the minimum and maximum quotations, usual open charter terms, for the various descriptions of Burmah rice during the past six years:—

	Necransie.			Rangoon.			Bassein.			Moulmein.		
	s	d	s	s	d	s	s	d	s	d	s	d
1871 ...	9	3@10	9	9	6@11	1½	9	5½@10	10	10½	—	—
'72 ...	9	—	10	1½	9	6	10	7½	9	3	—	—
'73 ...	8	—	12	6	8	3	13	3	8	3	—	—
'74 ...	8	3	11	9	8	6	12	3	8	3	—	—
'75 ...	7	—	8	6	7	9	8	10½	7	4½	8	7½
'76 ...	7	6	10	9	7	10½	11	3	7	9	11	—

COMPARATIVE IMPORTS of RICE into EUROPE, with EXPORTS and CONSUMPTION.  
(000 s omitted—thus, 288, = 288,000.)

	Imports.					Exports and Consumption.				
	1876	1875	1874	1873	1872	1876	1875	1874	1873	1872
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Great Britain ...	*288,	365,	342,	259,	270,	*300,	280,	336,	259,	248,
Holland.....	64,	70,	57,	61,	48,	63,	70,	57,	60,	48,
Belgium .....	66,	44,	34,	41,	31,	66,	44,	34,	41,	35,
Bremen .....	67,	68,	76,	68,	59,	64,	64,	74,	64,	60,
Hamburg .....	30,	37,	27,	22,	20,	16,	33,	24,	20,	19,
Total.....	518,	586,	538,	453,	430,	511,	493,	528,	446,	411,

Messrs Horatio N. Davis and Co. report:—

**Tobacco.**—The high standard of prices prevailing for North American growths throughout the major part of 1876, combined with a most indifferent assortment on sale, necessarily curtailed the operations both for home trade and exportation. Prices until towards the autumn were well supported for all the better classes of leaf and strips, but for the inferior grades of both Western and Virginian leaf a drooping tendency was apparent. 1876 opened with a stock in the United Kingdom of 40,500 hhds, of which 23,000 hhds consisted of strips; this year opens with 59,000 hhds, the proportion of strips being 28,000 hhds. It is stated, on good authority, the last crop in the Western States proved *three-fourths* of the former, and of Virginia *about half*, but it should be remembered the '75 yield was large, especially that of Virginia; it is also stated that steamers are acting freely in the State, and at full prices for the raw material, therefore we may anticipate a fair make of strips this year, which, with the gradually increasing stocks, must eventually affect the market. A still more moderate scale of prices may be looked for as 1877 advances, especially if the crops this year prove abundant; that great efforts will be made to stimulate production there can be no doubt, therefore the result can only depend on the seasons. The great incubus on the markets in the United Kingdom is the large stock of leaf, which, unless some unforeseen demand arises, must result in heavy disaster to those interested; it is, however, believed the proportion of trade descriptions is not so large as those suited for exportation.

Wetherby and Farley (London) report:—

**Dried Fruit.**—In currants, the year 1876 surpassed in interest that of 1875, inasmuch as the scarcity that became apparent in the first months caused a decided advance in value, and speculators were remunerated for the first time for many years. Between February and the end of May about 6s improvement had taken place, consumption and exports actually increasing as the market went up.

It is evident that the growth of currants is insufficient for the world's consumption.

The period which was foretold nearly thirty years ago, as being likely to come to pass by the action of the Australian trade in this market, is now in review before us, and an annual dearth in the spring and summer months will take place until the yield of currants is greatly enlarged. A *very extensive crop* was a few years ago looked upon as *unwieldy*, difficult of disposal, and a certain source of loss, but with the present rate of consumption it is nearly a necessity, and a requirement of which growers should be apprised. The season proper has been satisfactory; the prices at opening having been lower than those of the old stock, and the quality excelling that of first arrivals generally, the trade started well, and continued with insignificant pauses up to the close of the year.

The colonial purchasers above alluded to exercise an important influence on prices here, and they absorb a vast proportion of the medium to fine fruit that London receives. As with the increase of this branch of our trade, so is the care with which buyers make their selections.

In treating of Valencia raisins, we might almost repeat our words on the growth of currants.

Mr D. Tallerman (London) report:—

**Australian Meat Trade.**—In glancing over the transactions of 1876, we cannot fail to be struck with the remarkable changes that have taken place in the preserved meat trade, the importations of tinned goods reaching 14,043 tons, valued at 884,273*l*, against 8,587*l* tons, valued at 593,054*l*, in 1875, being an increase of 5,456*l* tons in quantity, and 291,219*l* in value.

Australia, which took so prominent a part in the formation of this trade as to cause its name to be applied to all meats packed in tin, no longer holds the front position in connection with it. America, stimulated by the demand with which Australia failed to keep pace, entered the field as a competitor with such vigour as to at once take the lead, and it is apparent from the style of

their goods, and the care evidently bestowed in the preservation of the meats, that it will not be readily displaced.

The approximate number of packages received during 1876 were 400,000, viz.:—Australia, 154,000; United States and Canada, 200,000; South America and other ports, 46,000*l*.

The American cases are only half the size of Australian, but it is necessary to point out that their shipments only represent about half the year, as they did not commence exporting heavily till July.

Prices have varied but little during 1876. Most of the Australian packed beef has been absorbed by foreign Government contracts, 6*½*d per lb being the average value of 6 lb tins; while mutton, being in short supply and mostly in one hand, has commanded full rates up to 6*½*d for 6 lb tins, and 7*½*d per lb for 2 lb tins. These prices are not likely to continue, as large quantities of beef, all sizes, landed and to arrive, are being offered at considerably lower rates.

Public attention has been directed in a very great measure to the importations of fresh meats from America, which have succeeded beyond the anticipations of those engaged in them; for while in August, 1876, the quantity supplied to the London market was 351 tons, it rose in September to 549 tons, October 737 tons, November 1,034 tons, and in December to 1,250 tons. The fresh beef imported into the United Kingdom for the year was 8,536 tons, valued at 462,947*l*, while in 1875 it was but 1,750 tons, valued at 97,343*l*.

What the imports may possibly reach in 1877 may be gathered from the fact that 700 tons of this class of meat was landed at Liverpool in one day.

### III.—WINE TRADE.

Matthew Clark and Sons (London) report:—

The Customs returns for the past twelve years present some features well worthy of attention.

#### WINES.

Years.	Imports.	Home Consumption.	Exports.	Stock,
				Dec. 31.
	Pipes.	Pipes.	Pipes.	Pipes.
1865.....	133,300	112,850	20,220	133,430
'66.....	144,550	125,950	20,670	131,800
'67.....	145,685	129,758	17,592	128,169
'68.....	159,929	142,941	18,149	123,298
'69.....	162,116	140,000	18,669	124,958
'70.....	167,688	143,097	15,873	133,332
1871.....	168,585	153,186	17,080	129,760
'72.....	186,048	159,188	18,921	136,919
'73.....	207,610	170,067	17,500	147,903
'74.....	172,397	163,060	15,571	139,139
'75.....	174,168	163,673	15,671	131,502
'76.....	188,394	176,046	14,770	126,630

#### BRANDY.

Years.	Imports.	Home Consumption.	Exports.	Stock,
				Dec. 31.
	Puns.	Puns.	Puns.	Puns.
1865.....	27,150	23,180	4,670	40,050
'66.....	49,000	27,175	4,570	55,700
'67.....	42,172	27,709	3,176	65,469
'68.....	35,329	28,874	4,000	65,648
'69.....	34,237	28,411	3,613	65,553
'70.....	68,918	30,664	3,021	100,212
1871.....	46,716	32,309	3,609	106,421
'72.....	30,604	34,302	3,025	99,140
'73.....	57,809	37,187	3,433	107,733
'74.....	29,581	37,468	2,327	95,129
'75.....	35,543	38,878	2,115	87,660
'76.....	69,164	39,085	2,675	111,885

Notwithstanding enormous increased importations of wines, nearly 1½ million gallons, they are practically counterbalanced by the extended home consumption, which show the gratifying increase of above 1½ million gallons, almost entirely attributable to the extension of trade in clarets. The bonded stock of wines shows a small decrease, but that of brandy a considerable increase, it being 24,000 puncheons more than in 1875.

In our issue of 14th November last we summarised the general result of the gathering of the 1876 crops, and if we take the various descriptions in detail, it may enable us to form conclusions as to this year's trade prospects.

**Ports.**—We are sorry to find that the home consumption has received a check to the extent of over 1,400 pipes, as compared with 1875. The importations have also decreased considerably, over 4,000 pipes. It is difficult to account for this fact, because the quotations have not advanced, neither has the quality retrograded. We can only assume that the stagnation in the northern districts, where the largest demand exists, has curtailed consump-

tion. Any revival would enhance present rates, because the late vintage is a failure, and the stock of really fine 1875 comparatively small.

*Clarets.*—An actual increase in the home consumption of this favourite wine of over 1½ million gallons renders the small crop of 1876 (hardly a third of an average) a matter of importance in its bearing on future course of prices. Already several growths have been purchased at full rates, for the "Phylloxera" is steadily working its way towards the *Medoc*, and dealers feel bound to be well stocked in anticipation. The 1874's have progressed well, and are getting really valuable. The wines show some good characteristics, and we hope may develop well.

*Spanish Reds.*—The vintage has proved a disastrous failure, and quite paralysed shippers, who will not pay the present asking rates for the new wines. As cheapness is the life of this particular branch of trade, we do not see any probability of business until growers abate their pretensions.

*Sherries.*—It is depressing to have again to chronicle a largely decreased home consumption during 1876. The circumstances that led to this state of things no longer exist; reckless speculative competition in inferior qualities has almost ceased; the demand for a good sound sherry seems to have been somewhat better, and prices have been moderate; but, notwithstanding these facts, the trade has dragged heavily; and there seems no sign of improvement. Looking at the short crops of the last few years, we think it is not improbable that a reaction may set in; if so, higher prices are inevitable.

*Brandy.*—This market has undergone remarkable fluctuations during 1876. At the commencement of the year the two leading houses were offering young brandies freely at 115f (5s 2d on quay here). Dealers did not respond so freely; and although spring frosts in Cognac compelled shippers to stop sales, prices here were hardly affected until July, when rumours of very bad vintage prospects alarmed the trade, and quotations of 1875's rapidly advanced to 8s, where they remain very firm, with an upward tendency.

We are sorry to say this large rise in value is to a great extent justified by the ravages of the "Phylloxera," which actually devastated a number of fine vineyards, and materially reduced the small promise of yield in the Charente. As a natural result, the farmers decline to part with stock, except at very high rates, and until the market there settles, we do not foresee any change here. We fear we must be prepared to pay high prices all this year; in fact, our large bonded stock alone prevents an immediate further advance. It is hoped that a quotation may soon be issued at which the two leading shippers will execute orders for 1875, if only to stop further speculation, but as matters now stand, the trade can buy cheaper on this market. The import prices must rule high under any circumstances.

The future of the brandy market thus resolves itself into the future of the "Phylloxera." This tiny insect, now dormant, is hatched each spring, and feeds entirely on the sap of the vine, living on the root. Up to this time the rewards offered by the French Government and the Chambers of Commerce have totally failed to produce any successful method of eradicating the pest, and should it reappear this spring we might witness a repetition of the excitement that prevailed during 1856—1857, with its corresponding results. We can only hope such a disaster may be averted. It would be especially detrimental to the home consumption, which is progressing well, and in comparison with 1865, the first year in our table, seems likely to be doubled in a year or two.

We think we may congratulate the trade on the steady business of 1876. At present there does not appear any signs of recovery from the extreme depression that exists in our principal manufacturing districts, and this, coupled with the abnormal cheapness of money, viz., a 2 per cent. Bank rate, now extended over eight months, means restrictions of operations to actual demand, at least until the spring.

Messrs Hutchison and Co. (Leith) report regarding the Vintage of 1876:—

Our most recent advices from France and Germany represent the vintage of 1876 as being generally deficient in quantity, and of very ordinary quality. In nearly all the districts the unusually luxuriant appearance of the vines was unfortunately blasted by the ungenial wet weather of September and October, and the result is far from satisfactory. Around Bordeaux the total yield of 1876 will not exceed a third, and in some vineyards only about a fourth of an average. The accounts of the vintage in the Champagne districts are rather less discouraging than those of the others. In point of yield, the quantity made this year will equal that of a fair year, but the quality is such that the 1876's will only rank as a good, light, second-class wine. In Burgundy the vintage, although not large, is fair, and the quality good. From the *Cognac* and *Charante* districts the reports are gloomy in the extreme. So great is the panic amongst vine growers, that freehold vineyard land has fallen about one-half in value since the appearance of the "Phylloxera." The quantity of brandy made in 1876 will be from a fourth to a fifth of an average crop, and in the best localities the destruction has been so severe that 1876 brandy will probably not be quoted.

#### IV.—RAW MATERIALS.

WOOL, SILK, JUTE, HEMP, ESPARTO, INDIGO, TALLOW, OILS, CHEMICALS, LEATHER, TIMBER, FOREIGN RAGS, METALS, COAL.

##### (1) WOOL.

Messrs Helmuth Schwartz and Co. (London) report:—

1876 has been remarkable for strong contras. — fluctuations; first a heavy decline, later on an equally decided rapid rise. If the advance was a surprise to the trade, as much cannot be said of the decline. For years it had been impending, being necessitated by the manifestly anomalous condition of the industry. When, partly owing to excessive enterprise, and partly to the growing tendency to division of labour in the manufacturing processes, more washing, more combing establishments, more spindles, and more looms had been put up than the actual consumption required, the injurious consequences met the manufacturer at every turn, whether he bought or sold. Excessive competition kept the raw material up, the market for goods down. In such a position the industry could not remain indefinitely. To extricate it from it there seemed but two ways, either the abandonment of establishments (which has indeed been done, though on a small scale) or a reduction in the price of the raw material. Ever since 1873, therefore, this reduction has been expected, though under what combination of circumstances it would be brought about, could not be foreseen. At length it has happened, very suddenly, and like all deferred events, in an excessive form. In the course of four months, from March to July, 1876, wool fell nearly 30 per cent., touching almost the low level of 1869-70, the lowest the article has known for years. The condition of the wool trade itself at the time hardly warranted a fall of such extent. Like all other trades, it was depressed, suffering from the want of all healthy enterprise, but its requirements would probably have been met by a smaller decline. What, then, caused the greater? The explanation is, a fall had so long been expected, so many reasons converged to render it imperative, that when it occurred the overwhelming majority of the trade at once believed and accepted it as perfectly legitimate and lasting. It had nothing in common with a passing fluctuation, but appeared the inevitable readjustment of a notorious, long-standing, and, in its effects, ruinous anomaly. The wonder was not that wool declined, but that prices had kept high so long. Although, therefore, the trade got its wool cheap, and cheaper than it had a short time before anticipated, it by no means considered or treated the opportunity as either particularly favourable or exceptional. The spinner made his contracts on the cheap basis, the dealer sold his cheap wool cheaply, and seldom, probably, has a large fluctuation in wool occurred in which the disadvantages on the side of sellers were so little counterbalanced by advantages on that of buyers as in this fluctuation last summer.

The accumulation of 400,000 bales in the July, 1876, sales, requires mention. It no doubt increased the depression, but this influence may easily be overrated. With a more judicious distribution the extremes of fall and rise might not have been quite so great, but the average result would probably have remained the same, for no distribution could have averted the fall.

The view, which sprang up in summer, and which has probably been shared by many in the colonies, that after several years of high prices a more or less prolonged period of depression was in prospect, has proved erroneous. Wool has rapidly risen again, owing partly to a considerable increase of the rate of consumption during the latter half of 1876, partly, probably, also to the reassertion of the requirements of a superabundant machinery. Whether the rise in its whole extent rests upon a correspondingly important improvement of business, or whether, like the fall that preceded it, it has somewhat overshot its mark, remains to be seen. Strong changes are not unfrequently followed by a certain instability, and that may possibly be the case in this instance. The remarkably active tone which characterised the close of November is not altogether so brisk at the present moment, nor is the outlook quite so cheerful.

**Prices.**—The course of prices is given under the head of the London and Liverpool sales. Subjoined the quotations for a few leading descriptions on the 31st December, 1871-6:—

	VALUE on the 31st December.					
	1876.	1875.	1874.	1873.	1872.	1871.
COTTON, middling New Orleans .....	6½	7½	7½	8½	10½	10½
WOOL, Lincoln hog fleeces.....	19	20	23¼	26	28	27½
East India, ordinary yellow.....	8½	9½	9½	10	12	9½
Donskoi, average white fleece .....	10½	11	10½	10	13½	14½
Peru, middling .....	14	14½	14	14	15½	16
Buenos Ayres, average grease.....	7½	7½	7½	7	7½	8½
Australian, average fleece washed.....	21	21	22½	24	27	25
Cape, average fleece washed .....	14	14	15½	15	17	17

The following figures give in a fairly trustworthy way, the average value per bale of colonial wool during the past eleven years:—

Year.	Import in Bales.	Aver. Value per Bale.	Total Value in Mln. £.	
1866	455,812	24½	11,1	Average per year 11 mln. £.
'67	541,059	20¾	11,2	
'68	633,134	18¾	11,7	
'69	633,959	15¾	9,9	
'70	673,314	16¾	11,2	Year of transition.
'71	693,990	20½	14,2	
'72	661,601	26½	17,5	Average per year 18 mln. £.
'73	708,021	24½	17,1	
'74	815,770	23½	18,9	
'75	874,218	22½	19,4	
'76	938,776	18¾	17,6	

Between 1866 and 1870 the imports rose about 47 per cent., but the total yearly value varied comparatively little, and in 1870 673,000 bales were worth the same as 456,000 bales had been in 1866. A similar observation may be made of the period between 1872 and 1876. The imports of the latter year exceed those of the former by 42 per cent., but the total value of 938,000 bales in 1876 is again no larger than that of 662,000 bales had been in 1872.

18¾ for 1876 is the average figure for the year. The value of colonial wool at the present moment is higher—about 21½ per bale.

**Supply.**—The imports of wool into Europe from the chief sources of production have been as follows:—

	Australasian.	Cape.	River Plate.	Total Bales.
1876	771,282	170,941	272,127	1,214,350
1875	699,620	175,595	247,858	1,123,073
1874	651,576	164,194	245,883	1,061,653
1873	551,994	160,331	264,264	976,589
1872	522,877	154,884	237,749	915,510

The increase is 91,000 bales, or about 8 per cent., against 6 per cent. in 1875, and 9 per cent. in 1874. From the Cape the European industry has received about the same quantity as the year before, from Australia and the River Plate in each case 10 per cent. more. But while the actual increase of the production in Australia is less, that in the River Plate States is in reality more than 10 per cent. The figures of 247,858 bales for 1875 includes about 12,000 bales properly belonging to 1874 and only appearing in 1875 by reason of retarded shipments. The true comparison of the River Plate imports between 1875 and 1876 is 236,000 bales, and 272,000 bales, and the increase therefore 36,000 bales, or allowing, say, 4,000 bales for reduced shipments to America, about 32,000 bales, or over 13 per cent.

**Consumption and Export.**—The quantity of wool worked up by the English industry in 1876 and the nine preceding years is given, with probably fair accuracy, in the following figures representing millions of pounds weight:—

Sorts.	1876.	Average. 1873-75.	Average. 1870-72.	Average. 1867-69.
Domestic clip, estimated	156	165	155	167
Total imports of wool, alpaca, and mohair	395	349	304	253
	551	514	459	420
Total exports	183	156	131	115
	368	358	328	305

These figures show a gradual and steady growth of the English woollen industry. But while up to 1872 this growth was observable in the trade for both the home and the export markets, it has since that year been exclusively confined to the home. The export trade has, during that time, not only shown no progress, but has fallen off very materially, the past year showing the retrograde movement even more strongly than its immediate predecessors. Full details, according to the Board of Trade returns, are given on the last page of this circular. We here summarise the more important items, the figures representing millions of £ and decimals; thus 7.1 = 7,100,000l:—

Exports to—	1876.	1875.	1874.	1873.	1872.	Average 1867-71.
Germany and Holland	7.1	8.4	8.9	9.0	15.0	11.0
France and Belgium	4.1	4.1	3.8	3.7	4.8	3.6
United States	2.2	3.4	4.2	5.5	6.3	4.2
Other Countries	9.6	10.9	11.5	12.5	12.4	9.2
Total exports	23.0	26.8	28.4	30.7	38.5	28.0
„ imports	6.6	5.7	5.5	5.3	5.5	4.3
Excess of exports over imports	16.4	21.1	22.9	25.4	33.0	23.7

It will be seen that the exports to the two most important markets—namely, Germany and the United States—have since

1872 dwindled in the case of the former from 15,000,000l to 7,100,000l, and in the case of the latter from 6,300,000l to 2,200,000l. The decrease is steady, each succeeding year showing a fresh reduction. Two reasons may be adduced in explanation of this feature—Firstly, that Germany and America by a large increase of their industry, have partially emancipated themselves from foreign sources; and, secondly, that business in the same countries has been so bad and prices so depressed during the past three or four years, that they no longer offered a field to exporters. This, however, may alter, and it is not improbable that the past year's export figures will be the lowest, and the retrograde movement change from the present year to a progressive one.

For the decrease of foreign demand the English industry has had ample compensation in a largely increased home consumption. Despite the reduced exports, the quantity of wool worked up in the United Kingdom has, as observed above, steadily advanced, and increased quantities of woollen goods have in addition been imported from abroad.

## (2) SILK.

Durant and Co. (London) report:—

We beg to hand our annual statement of stock imports and deliveries of silk—you will find as compared with 1875 in China silk, an increased import of 9,400 bales; a diminished delivery of 2,800 bales; in Japan silk, an increased import of 3,900 bales; an increased delivery of 1,000 bales; in Canton silk, an increased import of 550 bales; an increased delivery of 1,000 bales; in Bengal silk, the imports as last year; an increased delivery of 1,300 bales; in Italian silk, a diminished import of 340 bales; a diminished delivery of 200 bales; Chinese thrown silk, both import and delivery insignificantly small.

The result shows that our deliveries have in aggregate been fully maintained, and our stock, again in aggregate, supplemented by the increase of 30 per cent. in the importations, remains at the total of last year. The entire increase in the importation was in the last six months.

The one great absorbing feature of 1876 was the enormous advance in the prices of all classes of silk—an advance entirely without precedent either as to the extent or rapidity of its course—based upon the supposed and more or less ascertained failure in the European crops—commencing with the last days of June, and carried to its culminating point in little more than two months—taking all by surprise as coming on the dead level of an unsatisfactory trade, but amounting to the astounding figures of 70 to 80 per cent. in China silk, and 60 to 70 per cent. in Canton silk, while in Bengal and Japan silk, which may be looked upon as the most natural substitutes for European silk, it exceeded even 100 per cent. It may be remembered that these two classes had been specially depressed during the two previous years by the abundance of European silk, and were thus naturally the most susceptible of improvement. What the actual result of the European crop will be will perhaps never be known, but it is believed that it will scarcely exceed one-third of 1875.

How far this will affect consumption remains to be seen. At present we have no appearance of actual diminution, but manufacturers complain bitterly of the absence of demand for their goods, stating that at no time have they approached in any reasonable degree the enhanced prices of the raw material. So also have throwsters found it impossible to realise any corresponding prices for the production of their mills, and they threaten, and in some cases have actually commenced, going half-time. On the other hand, the usual result of high prices has not been wanting; we are promised an addition of 10,000 bales from China instead of a deficiency to that amount, with an increase of 7,000 bales from Japan, and 3,000 from Canton. It may be that a large portion of the increase from China will prove to be of coarse and inferior classes, still it will help to swell our figures, and, in case of an adverse state of things, to depress prices.

The total value of the importation of manufactured goods shows some little diminution; on the other hand, the exports show some slight increase, but in neither case sufficient to constitute any real feature.

## (3) JUTE.

G. and J. A. Noble's (London) report:—

This market, in 1876, cannot be called satisfactory; there have been fluctuations in value caused by speculative purchasers, which may to a great extent be called gambling of a very unhealthy nature, the results of which operators for the most part have cause to regret. The deliveries on forward sales have given just cause of complaint, and the numerous arbitrations called for, and the awards made, show that great want of supervision has taken place in the sorting and packing, and marks cannot now as a rule be depended upon for quality. The manufacturing interests will show but a sorry result, prices of heavy goods having ruled lower than at any previous period, and this in a great measure may be attributed to the excessive competi-

tion raised by some of the Calcutta manufacturers, who, to secure business, have pressed their products on this and the colonial markets at ruinous prices. The result of such trading may be seen in the value of the share capital of the joint stock companies.

Except for common sorts the market for raw material is flat, in spite of higher prices in Calcutta, and as speculators cannot now be induced to operate further, there is more disposition among spot holders to realise.

	£	s	d	@	£	s	d
Cuttings .....	9	10	-		10	-	-
Low to good common .....	12	-	-		14	-	-
Middling to good middling .....	14	10	-		15	15	-
Fair to good fair .....	16	-	-		17	-	-
Good to fine .....	17	10	-		20	10	-

(4) HEMP.

Russian.—The trade has been slow throughout the year; there has been a rise of 40s to 60s on the finer sorts, but common qualities have shown little variation, and may now be quoted lower than at the corresponding period last year.

	£	s	d	@	£	s	d
St Petersburg—Clean .....	54	10	-		38	-	-
Outshot .....	31	-	-		32	10	-
Half-clean .....	25	-	-		29	-	-
Polish—Rhine to fine Rhine .....	39	-	-		42	-	-
Outshot ditto outshot .....	38	10	-		40	10	-
Pass ditto Pass .....	36	-	-		38	-	-

(5) ESPARTO.

The year 1876 has been a somewhat eventful one in the annals of the esparto trade, but it will be chiefly memorable in comparison with its predecessors through the extremely high prices touched by Spanish and their long continuance. Although warnings were not absent in the latter months of '75 that a strong advance was not unlikely during the succeeding spring, yet few even among the best informed in the trade, had any expectation that the value of Spanish esparto would increase so progressively, and attain such an altitude as it did during May, June, and part of July of last year.

The total esparto imports for 1876 are less by about 11,000 tons than those of 1875, but this deficiency is to a great extent accounted for by the fact that a considerable number of cargoes due, under ordinary circumstances in December, have been detained in the Mediterranean through the long prevailing westerly winds, which prevented their passing through the Straits of Gibraltar. The small import for last month (3,820 tons) is sufficient evidence of this without further comment. The quality of the grass brought in has been fairly satisfactory, and while complaints and arbitrations have not been altogether unknown, their number has been kept within moderate limits.

We have so often in the course of the year taken occasion to remark upon the immediate and ultimate effect of the high prices which ruled in Spanish during the past six months, that any repetition of our observations may be deemed needless. It is sufficient to our present purpose merely to point out that these high prices have been the means of disseminating the knowledge of the capabilities of African esparto over a wider area; and this result, however prejudicial it may become to certain individual interests, can scarcely be regarded otherwise than as a benefit to the trade at large.

Quantity of esparto and other vegetable fibre for the manufacture of paper imported into the United Kingdom, 1872-75:—

From—	1872.	1873.	1874.	1875.
tons.	tons.	tons.	tons.	tons.
Spain .....	55,909	53,926	54,242	56,474
Malta .....	5,749	7,262	7,185	3,423
Egypt .....	1,419	-	-	-
Tripoli and Tunis .....	10,011	13,791	18,670	43,597
Algeria .....	28,068	25,516	37,615	36,580
Morocco .....	1,580	-	-	-
Other countries...	1,885	2,256	1,476	1,826
Total ...	104,621	102,751	119,188	141,900

CURRENT PRICES, Dec., 1876.

	£	s	d	@	£	s	d
Spanish—Fair to good .....	9	15	-		10	5	-
Fine to best .....	10	10	-		10	15	-
Algerian—Fair to good .....	7	5	-		7	10	-
Fine to best .....	7	15	-		8	-	-
Susa—Fair to good .....	8	10	-		9	5	-

(6) INDIGO.

Patry and Pasteur's (London) annual price current:—

The position of the indigo market a year ago was unusually strong and healthy; stocks, both here and on the continent, were low, consumption good, and prices had been reduced to a scale which they had not reached for at least twenty years, still dulness of trade was such that although only a very mode-

rate quantity was brought forward in January, the result of that auction was unsatisfactory, only 2,200 chests being disposed of out of 4,585 declared, at a decline of 3d to 4d on the rates from the previous October sales. In February things began to mend, several parcels of the new crop were placed on the market, and as they had been purchased at Calcutta at low prices, they soon found buyers at rates which left a profit to the importers; these purchases were soon placed on the continent, where dealers had bought more sparingly in India than for some years past, and buyers here gaining confidence, large transactions took place, without, however, causing any great advance in prices, as holders generally seemed desirous to realise even at a moderate profit, and supplied the market freely. At the April sale the moderate advance of 3d to 4d on January rates was about maintained, and a large proportion (5,000 chests) of the quantity brought forward (6,930 chests) found buyers. From the close of this auction to the end of July there was a fair demand for actual consumption, but no animation in the market, and scarcely any alteration in prices, although the advices from India reported serious injury done to the crop in Bengal and Tirhoot, and the accounts of the Madras crop were also most unsatisfactory. After the July sale, in which a very slight advance on the April rates was established, the market assumed a much brighter appearance; telegrams came to hand with very unsatisfactory reports of the crops, and indigo began to be looked upon as a safe investment; several large transactions took place towards the end of the month, and prices assumed an upward tendency, which during August, in consequence of an active and spirited demand both from the trade and speculators, was further developed, until the quotations of September showed an advance on July rates of 10d to 1s per lb. In the October sale this improvement was well maintained, notwithstanding rather increased estimates of the Bengal crop from 85,000 to 92,000 maunds, and also the threatening appearance of the Eastern Question, buyers came forward freely, and all descriptions realised about the prices paid privately in September. During the last two months the market has remained very steady, and a good business has been done privately in most sorts of Bengal and Oudes, the finer qualities of the former description being the only kinds for which there has been no demand.

EAST INDIA INDIGO.

Sorts.	Imports (Chests).						
	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Bengal .....	11,590	13,573	9,363	10,804	13,906	9,955	16,656
Madras and Kurpah	10,720	15,894	11,786	12,181	12,118	7,178	11,155
Figs and Manila ...	2,639	2,325	1,398	330	169	200	292
Total .....	24,949	31,792	22,547	23,315	26,193	17,333	28,103

Sorts.	Deliveries (Chests).						
	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Bengal .....	8,714	16,990	8,978	10,968	11,474	11,333	15,687
Madras and Kurpah	6,910	11,938	11,793	9,644	12,607	14,109	8,308
Figs, &c. ....	2,905	2,221	1,580	1,147	972	369	358
Export .....	8,593	19,787	11,308	10,047	13,425	14,388	13,607
Home consumption.	9,936	11,362	11,043	11,712	11,628	11,423	10,646
Total .....	18,529	31,149	22,351	21,759	25,053	25,811	24,253

	Bengal	Good	Bengal	Good
	Crop in	Bengal,	Crop in	Bengal,
	Maunds.	31 Dec.	Maunds.	31 Dec.
1870 .....	92,000	8	79,000	7
'71 .....	95,000	9	128,000	5
'72 .....	133,000	6	95,000†	6
'73 .....	110,400	6		

† Estimated.

(7) TALLOW.

Messrs Colchester and Woolner's report:—

In taking a brief review of the course of the tallow market during 1876, we would notice that it has been one without parallel for many years past. Tallow has been left to its own merits, speculation being next to impossible from want of any quality to speculate in. The supply of tallow from Russia in the season of 1875 not exceeding 5,000 casks made it evident that transactions in that article would be limited to a retail trade, with prices considerably above those of other kinds, and this proved to be so, as throughout the year it varied 1l to 5l per ton above other things, and with very slight fluctuations it has only declined from 47s 6d per cwt at the commencement of the year to 45s at the close. Australian tallow has done most of the work during the year, nearly all of it passing under the hammer, at prices varying from 48s to 48s 6d at the opening of the year, 42s to 42s 6d in the summer, and 45s 6d to 46s in the autumn. The prospects of 1877 promise a good business, provided the prices keep moderate. Already about 1,000 tons of Russian tallow have changed hands for October-December delivery at



43s to 44s; and a good business will be done in this direction if values are allowed to take their legitimate course. The supply of Russian tallow in 1877 promises to be double that of last. As to other kinds, they depend entirely upon supply and demand. If *Australia* continues to ship only to the extent she is now doing, that article will not be so prominent as last year. *South America* is expected to ship freely; and if our home supply is moderate, it appears probable that moderate rates will prevail throughout the year, and a good sound trade will be done.

(8) LEATHER.

T. J. and T. Powell (London) report:—

The year 1876 has been a period of general depression of commerce, and the leather and hide trades cannot claim any exceptional prosperity. There is, however, reason to conclude that the home consumption of leather has not materially diminished, although there has been a falling off in the export of leather. The predominant feature of the market during the greater part of 1876 has been that of weakness, with a declining tendency in the value of nearly all articles, the best heavy sole leather forming the principal exception. The want of confidence that has been felt in prices has been chiefly attributable to the continuously large arrivals from America, during the first eight months of the year, not only of hemlock sole leather, but of curried leather in various forms, and of rough goods adapted for currying; there is no doubt that these imports have tended more than any other cause to the depression of our market. This general downward tendency was arrested about the middle of October by a few days' war panic, which almost as suddenly subsided; and had it not been that almost simultaneously it was apparent that the supplies from America would be greatly curtailed by the improved position of that market, prices would have immediately subsided to the previously low level; but the prospect of a considerable decline in the shipments from the United States, combined with the reduced stocks of leather and hides in our markets, have tended recently to give more firmness to prices, although there has been no excitement, but rather a full share of the usual quietude preceding the close of the year. The importation of leather has again increased, which is, we think, this year chiefly attributable to the enlarged supplies from India. The exports, as intimated, show a decline of "leather wrought," "unwrought," and "saddlery."

Crop hides have met rather a languid demand throughout the year. Prices of the lighter weights have declined 1d to 2d per lb from the opening rates. The quotations of good heavy hides are nominal from want of supply.

PRICES OF TANNED LEATHER at the close of each Year from 1866 to the Year 1875 inclusive; also at the Four Quarterly Periods of March, June, September, and December, 1876; and on the 2nd January, 1877.

Date.	Crop Hides.		English Butts.		Foreign Butts.		Harness and Saddlers' Hides.	
	d	d	d	d	d	d	d	d
Dec., 1866.....	11½	@ 20	12	@ 31	11	@ 24	13	@ 17
" 1867.....	11½	20	13½	31	12	24	13	17
" 1868.....	12	20	15	31	13½	24	14	17
" 1869.....	12½	19	14	28	13	21	14	17
" 1870.....	13	19	14	28	13½	20	15	17
" 1871.....	15	19	19	28	16½	24	16	18
" 1872.....	17	20	20	31	18½	26	18	20
" 1873.....	17	21	18½	31	18	27	19	22
" 1874.....	16	21	18	33	18	27	19	23
" 1875.....	15	21	18	32	17	27	19	23
March, 1876...	15	21	17	32	16	27	18	23
June.....	15	21	16	32	15	27	18	23
Sept.....	14	21	15	32	13½	27	17	23
Dec.....	14	21	15	34	13	27	17	23
Jan., 1877.....	14	21	15	34	13	27	17	23

IMPORTS into the UNITED KINGDOM of Articles connected with the HIDE and LEATHER TRADES during the Two past Years, ending 1st December, 1876.

	1875.	1876.	Inc. or Dec. in 1876.
Oxen, bulls, cows.....	224,347	228,950	+ 4,603
Calves.....	38,383	44,596	+ 6,213
Sheep and lambs.....	975,628	1,032,930	+ 57,302
Bark.....cwt	458,315	672,802	+ 214,487
Gambier.....tons	21,897	22,965	+ 1,068
Cutch.....	6,147	4,627	- 1,520
Valonia.....	24,131	35,796	+ 11,665
Hides, dry.....cwt	570,327	459,086	- 111,271
Hides, salted.....	667,409	569,557	- 97,852
Leather.....lbs	41,154,853	46,077,549	+ 4,922,696
Leather.....£	2,768,089	3,047,513	+ 279,430
Boots & shoes....dozen pairs	80,567	112,176	+ 31,609

(9) OIL TRADE.

Rose, Wilson, and Rose (London) report:—

The complaints which have come forth from many commercial circles as to the stagnant and unsatisfactory position of markets during 1876 do not in any material degree apply to the different descriptions of produce with which we are connected; at its commencement they were in a healthy state, owing to moderate prices, which naturally tended much to expand demand, and although there has been a comparative absence till lately of speculative operations, the abundance and low rate of money has brought about a good business, which we think will continue unless checked by an unfavourable solution of Eastern political affairs, which of course would have a great influence on trade.

Linseed. — Although the importation of linseed from all countries during 1876 was equal to that of 1875, there is this remarkable feature in it, that we only received from Russia about half the quantity we received in 1875, and nearly double the quantity from *British India*. 1876 opened with Calcutta at 52s 3d per qr, but owing to large quantities of old seed being available in India for shipment during the early months, and also to the fall in exchange, we experienced a decline to 44s 6d in May, which was the lowest quotation of the year; this was followed by a reaction, caused by speculative purchases and a strong demand from the continent.

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Price of Calcutta, 1876	52 3	45 9	47 3	54 6	52 6

Linseed Oil. — We had a year marked by many fluctuations in the value of this article; when it was even as low as 22l, the manufacture proved remunerative to the crusher, owing to the corresponding low price of seed. Although the export from Hull was rather less than that of 1875, on account of the increased facilities for shipment from various out-ports, it must have been much larger from the United Kingdom generally.

	Jan.	April.	July.	Oct.	Dec.
	£ s d	£ s d	£ s d	£ s d	£ s
Price of Calcutta, 1876	24 5	22 15	23 10	28 10	26

Oil Cakes. — There has been a very considerable consumption of cakes during 1876, and comparing it with 1875, our foreign supplies have been 10,000 tons in excess, our home make of linseed cakes equal, and of cotton cakes 15,000 tons more. Prices are and have been moderate latterly, best pure London made linseed having been as low as 10l 15s in May, and not higher than 13l in January-March, when it reached its top value.

Rape and Oil Seeds. — Rapeseed.—In January, 1876, brown Calcutta was quoted 55s, but, in the absence of demand, prices gradually declined, till in April 48s 9d was the utmost obtainable for this description. In May and June there was business doing, and prices steadily advanced to 53s, and on it being known that the continental supplies were likely to be short, speculators came into the market, which had the effect of still further advancing prices; at the close of December there were strong buyers at 59s 6d to 60s.

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Prices of brown Calcutta, 1876.....	55	48 9	51	56 9	59 6

Olive Oils. — Operations in our markets during 1876 were again restricted by the small imports, consumption being principally supplied by Gallipoli and Sicilian oils, such as Messina, Palermo, &c.; the price of the former ruled at about 45l to 46l until October, when, owing to unfavourable reports as to the crops at some ports, it advanced to 48l 5s; for the very small quantity now here 51l is asked. From Spain, advices are good, but at present the f.o.b. rates are prohibitive. We had no arrivals from Mogadore.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Price of Gallipoli.....	None	None	45	48 10	50 10

Cocoa-nut Oil. — The production and consumption of substitutes, here and on the continent, in shape of oils manufactured from copra, palm nut kernels, &c., is still on the increase; against these, coupled with direct shipments to the continent, *via Suez Canal*, our markets have had to struggle against; still it will be observed by the following statistics that the deliveries, which consist of Cochin, Ceylon, Sydney, and Mauritius, have not been for short of previous years, showing the great development of the trade: Ceylon, 38l 15s and 36l 10s; to-day's quotations are 40l to 41l for the former, and 37l 15s to 38l latter; Mauritius, 37l 15s; Sydney, 37l 10s down to 32l as to quality.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Price of Cochin (fine).....	40 15	40 15	39 10	41 15	41
— Ceylon.....	38 15	38 10	37	38 0	37 15

**Palm Oil.** — Taking for our standard fine Lagos, prices generally during 1876 have been in sellers' favour, ranging from 35l 5s per ton, the lowest point touched, viz., in August; the highest 41l, in November; price to-day 40l, with a dull market.

**Petroleum Oil.** — The course of this article during 1876 was perhaps the most remarkable in the history of the trade, and will long be remembered for the many new features introduced, as well as for the wide fluctuations experienced. Market opened at 1s; this was caused by a small stock and high premium of spot over month oil, viz., 1d per gallon; and by end of January, with an arrival of 53,516 barrels (at one time) the market fell to 10½d, caused principally by the anxiety of holders to realise, the great bulk of the oil having been imported at low prices. Circumstances have undoubtedly favoured the so-called combination, but no one will question the ability that has been displayed by the "Standard clique" in the manipulation of the market. In July we reached 1s 1½d, in August 1s 3¾d. September, owing to small stocks, at one time only 22,061 barrels; we rose and fell almost daily, 1s 8d being the highest point touched; since then the market has been one succession of inflation and depression, as high as 2s 5¾d being paid in December for spot oil.

ACTUAL EXPORTS FROM AMERICA up to advices dated Dec. 15.

1876	239, mln. gals.	1872	148, mln. gals.
1875	223, —	1871	152, —
1874	222, —	1870	135, —
1873	227, —	1869	102, —

	1876.	1875.	1874.	1873.
	barrels.	barrels.	barrels.	barrels.
Imports into London	230,126	169,653	245,291	206,573
— Liverpool	145,679	94,170	159,700	104,155
— Bristol	47,093	36,460	37,175	41,098
— Hull	24,657	18,175	19,319	15,190

AVERAGE PRICES IN LONDON.

	January.		April.		July.		October.		December.	
	s	d	s	d	s	d	s	d	s	d
1876	11	½	16	¾	1	0	1	6	1	10
1875	9	¾	10	¾	8	¾	9	¾	1	—
1874	1	—	11	¾	9	—	9	¾	—	9
1873	1	10	1	3	1	1	1	2	1	1
1872	1	6	1	5	1	4	1	6	1	8
1871	1	5	1	4	1	6	1	6	1	5
1870	1	9	1	8	1	6	1	6	1	6

**Refined Coal Oil.** — Commenting upon this article in our last annual review, we ventured to express the opinion that better times were approaching for our home refiners, and that they would in all probability soon be amply repaid for their patience and perseverance under very trying circumstances. The course of the market in the first half of 1876 was rather unfavourable to the sale of coal oil in this market, but a footing had been made, and makers seemed determined on maintaining the ground gained, and wisely met buyers in the matter of price, thereby keeping their different brands before the trade. The upward movement in American oil, which began just six months ago, soon produced considerable inquiry for coal oil, both spot and forward, and contracts were freely entered into for periods extending from three to eight months forward, a feature unheard of for years past. In the excitement that followed, refiners, as was natural, were tempted into selling beyond the limits of production, and in some cases difficulty has been experienced in meeting engagements punctually during the last two months. The business of the past six months cannot have been otherwise than profitable to manufacturers, and should there be any prospect of a continuance of high prices, further considerable developments of this native industry will likely be witnessed.

(10) CHEMICAL TRADE.

Mr W. Simpson (Glasgow) reports:—

Chemicals generally may be said to have touched lower prices in 1876 than for many years past, some lower than have ever been known before, and nearly all have been, and still are, much under average prices. At the same time, the quantity exported has been greater than in any previous year, and the home demand has been on a large scale. In the cotton trade we have exported more yards for less money than in the previous years of comparison, in soap more tons at less relative value, and in the woollen, silk, linen, and paper trade the quantities do not compare so unfavourably as the values. In the manufacture of all these articles chemicals are largely employed, and herein we find the explanation of the scarcity of stock which at present exists, in spite of the extended production, and the general complaints of unremunerative trade. The falling off in the shipments of salt explain the dulness prevailing at present in that department, and indicate that the low prices that have ruled with us for manufactured chemicals have made it more profitable for some of our foreign competitors to cease manufacturing.

The following table records the fluctuations in the articles named:—

Articles.	Opened Jan., 1876.	Highest.	Lowest.	Closing Dec., 1876.
Acid oxalic	5d	5½d	4¾d	5¼d
Tartaric	1/5	1/6	1/3½	1/6
Aluminous cake	5l 10/ to 6l	5l 10/ to 6l	4l to 5l	4l to 5l
Arsenic, white powdered	13l	13l	10l	10l
Brimstone	6l 15/	6l 15/	5l 5/	5l 8/
Lead, red (pure minium)	24l	24l	22l	22l 10/
Brown sugar of	26l	26l	24l	25l
White sugar of	39l to 41/39l	41/35l to 41/35l	37l to 37l	37l to 38l
Potash, bichromate	5d	5d	4½d	4¾d nom.
Carbonate	24l 10/	26l	23l	26l
Chlorate	9d	10½d	8½d	9½d
Prussiate yellow	1/	1/	10½d	1/
Soda ash	13d	1½d	1½d	1½d
Caustic yellow, 60 %	12l 5/	13l 5/	12l	13l 5/
— white, 60 %	12l 10/	14l	12l 5/	13l 10/
— white, 70 %	15l 5/	16l	14l 5/	15l 12/6
Crystals, gross weight	3l 15/	4l	3l 10/	4l
Bleaching powder	6l 15/	7l	4l 15/	6l 15/ to 7l

The noticeable feature here, as compared with the last three years, is, that whereas at the close of 1873, 1874, and 1875, the ruling quotations were almost the same as the lowest of the year, they are now, with few exceptions, about the same as the highest of 1869, realisations by dealers at the close of the year naturally accounting for small differences in the more speculative articles.

The market generally ruled quiet but steady over the first three or four months of 1876, and thereafter drooped until about September, when the lowest prices were reached, and a rapid recovery set in, which has been fully maintained. Bleaching powder was much pressed, owing to the falling off in the American demand, and supplies being thrown upon the market by those makers who had contracts running at higher prices, and kept their works going at full power. Chlorate of potash suffered from the accumulation of stock in the hands of dealers, and only when these were well cleared did the recovery set in. Caustic soda has been in full demand and scarce supply all the year, but not until the autumn demand was felt did the price rise, under the pressure to secure supplies to cover sales. Soda ash, being a favourite medium for speculation, was largely over-sold here and on the continent, and purchasers were abundant whenever the rally from the low price began. Oxalic acid has been comparatively neglected, but the production seems now to have reached its maximum at the present low range of prices, and is being absorbed; a slight increase in the demand for it would carry prices up. Aluminous cake is being produced on a larger scale, the quality is being improved, and the new maker offers guarantees respecting free sulphuric acid, &c., which have not previously been given, but for the moment prices are drooping, owing to the competition. Arsenic lead and wood products have been slow of sale, and have not varied much, but the kind of trade in which they are employed most largely seems improving, and probably more remunerative prices for them will be obtained. Muriate of potash has had an advancing tendency all the year, and is very firm at present quotations. In bi-chromate of potash the official price has remained unchanged throughout the year, and consumers have been freely supplied at it, any fluctuations having been more the result of the varying opinions of operators than real change in the position. On the whole, however, the demand here seems on the increase, and will no doubt be met as felt, but it must be remembered that the foreign manufacturers have ceased to produce. The production of yellow prussiate of potash has been much reduced, especially in Germany, and is now about equal to the demand, which seems gradually increasing. Carbonate of potash has been much depressed, and sank to a point at which many of the German makers had to cease producing. This, and the falling off in the beetroot crop in France, has made it much scarcer, and the price for some time has been steadily going up. Brimstone has ruled very low in Sicily, and as freights also were low it has been laid down here cheaper than for some years, and for the moment is offering freely. Pyrites vitriol has, to a large extent, displaced sulphur vitriol, but there is still an important and growing demand for both, and prices might be much more remunerative were makers only as firm and united as their stocks are scarce.

**Fertilisers.**—There has been a marked reduction in the quantity of bones imported, but probably this is partly due to the larger importation of the French, Liebig, and other bone products, which may come in under other classes, and the trade in which is becoming greater. The various guanos have been in good demand, and nitrate of soda, sulphate of ammonia, and potash, in the better qualities, have been freely taken. The revelations of Agricultural Associations have made farmers less disposed to deal in the various special compounds forced upon their notice by the agents of distant manufacturers, and to restrict themselves to the well-known fertilising ingredients, or

the compounds of local manufacturers, whose paramount interest lies in securing and retaining the trade of their district.

Looking back over the last four years, 1873-6, we find there has been a great decline in the value of nearly every one of the articles we have been reviewing, and this has not been by one spasmodic panic, but a gradual declension, the progress of which was foreseen by many. An important result of such a movement is the reduction of floating stocks, in which the first lessening of demand is felt. These floating stocks are kept as low as possible until ideas of the tendency of values change, when they are replaced, and probably increased, and this makes an apparent increase of demand. It would seem as if this was the stage at which we have now arrived in some departments, and the movement already experienced may be the effect only of such a re-adjustment of floating stocks. For the rest we must look for an improvement in affairs generally, and the prospect is not without hope. Prices are still low, and production, great as it is, does not seem to be much in excess of even present demand. Our American friends have been obtaining better prices for their petroleum, turpentine, rosin, &c., and other countries have also been benefited by enhancement of the value of their produce. This will come back to us in some way. New enterprises, renewals, repairs, have all been checked by the high prices of former years, but will be stimulated by those now ruling so soon as political matters have taken a settled turn, and they seem likely to do so. At any rate, we are now, for our manufactures, at such a low level of values generally that we can hardly go much worse than we have been in 1876, and, although we may not confidently anticipate a rapid revival, we may, at least with some reasonable grounds, indulge the hope that 1877, accidents apart, will prove a more satisfactory year for business than that which we now close.

#### (11) TIMBER.

Churchill and Sim (London) report:—

The year 1876 has been generally prosperous for the wood trade. The stocks of foreign wood at the commencement of the year were moderate, and the consumption throughout the country has been so large, that although the import has exceeded that of 1874 (the largest previously recorded), prices have advanced gradually through the season. The colonial wood trade has not shared in this prosperity; the importation (also the largest ever recorded) has again exceeded the consumption, and prices have hardly been maintained.

The greatly increased demand seems to be owing chiefly to the low price of money, and to the inclination on the part of capitalists to prefer investments in substantial property in England, to foreign stocks, &c. As long as money continues cheap, this rate of consumption may be maintained, although it will probably result in building beyond the requirements of the population.

The possibility that political complications might lead to an interruption of the trade with Russia caused some speculation in the latter months of the year, and prices of Baltic stocks for shipment have been raised considerably. There seems no doubt that these complications have already, in some degree, checked arrangements for the getting out of wood in the Russian forests, and that the supplies thence will be somewhat curtailed. It is to be hoped there will be no further interference with the trade, for supplies of wood are required from all parts to meet the large consumption. We think that if the trade act with caution in the import of foreign wood this year there is every prospect of its being as prosperous as the last; and as respects the colonial trade, there appears now an indication of improvement in American markets, which, if continued, would soon absorb those surplus supplies which have depressed this branch of the trade for the last two or three years.

#### WOOD IMPORTED into the UNITED KINGDOM—1872-6.

Kinds.	1872.	1873.	1874.	1875.	1871.
Colonial sawn wood ...	788,288	954,356	1,076,188	953,228	1,107,347
— hewn wood ...	443,484	366,875	476,375	336,867	470,549
Foreign sawn wood.....	2,299,061	2,461,367	2,729,059	2,344,602	2,995,271
— hewn wood ...	1,339,149	1,705,515	1,971,019	1,351,072	1,687,346
Colonial & foreign staves	66,102	86,438	124,341	92,522	129,424
<b>Total in loads .....</b>	<b>4,936,084</b>	<b>5,574,551</b>	<b>6,376,582</b>	<b>5,078,291</b>	<b>6,390,337</b>

ESTIMATED CONSUMPTION in LONDON of SAWN and HEWN WOOD.					
Year	Pieces	1871	Loads	1871	Loads
1871	13,812,000	1871	179,000		
'72	14,389,000	'72	203,000		
'73	14,324,000	'73	234,000		
'74	15,636,000	'74	328,000		
'75	17,271,000	'75	285,000		
'76	19,790,000	'76	292,000		

The consumption of wood in London has continued to increase, the figures showing that 2,500,000 pieces more of sawn wood (of which 1,000,000 pieces are boards) have been consumed, than in 1875. This increase of consumption is confirmed by the deliveries from the principal docks, where the bulk of the stock is stored. The figures are:—187,600 standard hundred of sawn wood, against 167,200 in 1875, and 151,400 in 1874; 104,400 loads of hewn wood, against 102,300 in 1875, and 101,500 in 1874.

The stocks of foreign deals held here at the commencement of the season were disposed of before the importation began, and the arrivals during the year have been sold promptly at remunerative prices; so that, notwithstanding the large import, the stock at the end of the season is less than that of the preceding year.

At this time 1875 foreign shippers were generally complaining of the losses they had sustained in the consignments they had sent to the London market. These losses, as we then pointed out, had been occasioned solely by the unsuitable specifications of which the cargoes had been composed. Last season shippers watched the market more closely, and in reserving a fair assortment from their stocks for sale here on their own account, have been rewarded with satisfactory results.

#### LONDON IMPORTATION OF WOOD and ESTIMATED CONSUMPTION. (000's omitted; thus, 889, = 889,000.)

Country of Origin.	Of Sawn Wood, or Deals, Battens, Boards, and Ends—In Pieces.				
	1872.	1873.	1874.	1875.	1876.
Norway .....	889	673	1,330	644	1,228
— Flooring boards .....	3,892	3,385	4,010	3,402	5,102
Sweden .....	4,637	5,229	6,054	4,601	6,003
Finland .....	556	890	1,106	738	916
Russia .....	1,196	1,484	1,859	1,946	1,693
Prussia and Germany .....	37	76	160	73	66
United States .....	8	83	39	112	48
<b>Total foreign importation.....</b>	<b>11,215</b>	<b>11,820</b>	<b>14,558</b>	<b>11,516</b>	<b>15,056</b>
<b>Estimated consumption .....</b>	<b>11,435</b>	<b>11,088</b>	<b>11,801</b>	<b>13,045</b>	<b>14,894</b>
Canada .....	2,872	3,169	3,588	4,053	4,202
New Brunswick and Nova Scotia	171	834	817	542	850
East and West Indies, &c.....	...	...	...	...	...
<b>Total colonial importation.....</b>	<b>3,043</b>	<b>4,003</b>	<b>4,405</b>	<b>4,595</b>	<b>5,052</b>
<b>Estimated consumption .....</b>	<b>2,954</b>	<b>3,236</b>	<b>3,835</b>	<b>4,226</b>	<b>4,896</b>
<b>Total importation .....</b>	<b>14,258</b>	<b>15,823</b>	<b>18,963</b>	<b>16,111</b>	<b>20,108</b>
<b>Total consumption .....</b>	<b>14,389</b>	<b>14,234</b>	<b>15,636</b>	<b>17,271</b>	<b>19,790</b>

#### (12) FOREIGN RAGS.

J. Jowett and Co. (London) report:—

Cotton Rags.—Disappointed hopes and delusive prospects have characterised our market during 1876. At intervals the market has assumed a brighter aspect, only, however, to be superseded by a period of intensified depression. There was no really redeeming feature throughout the year until December set in, when a better demand sprung up for low grade cotton rags, owing to other paper-making materials being scarce. This has resulted in a slight advance, so that 1876 closes with prices about the same as at the opening.

#### (13) METALS.

W. Fallows and Co. (Liverpool) report:—

The iron trade has passed through a year of extreme adversity and depression. During its course some of the largest and wealthiest manufacturing concerns had to succumb to the severe reaction which succeeded the inflation of 1872 and 1873, whilst the operatives suffered in no small degree by the decreased demand for labour and greatly diminished wages. During 1876 there has been a further reduction in the wages paid to puddlers and millmen of 7½ to 12½ per cent., and miners of 10 to 15 per cent. This will bring wages back to about the old level of 1868, but there still remains the question of the hours of labour (which were reduced during the last few years), and it may yet be necessary to resort to the old standard in this respect also. The men have worked steadily during 1876, excepting a slight difficulty with the North Staffordshire miners in May.

Coal has been in abundant supply, which is an important element in connection with the iron trade, and the prospects in this respect are satisfactory. It is scarcely to be anticipated that, under any circumstances, prices can be forced back to the old level, as it is estimated by the best authorities that the cost of getting coal has been increased 1s 6d to 2s per ton by the requirements of the Mines Regulation Act, coupled with the

shortened hours of labour. This must tend to raise the level of prices in iron, notwithstanding the economies which have been introduced of late.

The partial revival which was experienced in the latter half of 1875 turned out to be premature, and a very general stagnation and depression was experienced during the first few months of 1876. In consequence, prices rapidly fell, until, at the end of April, the leading makers of South Staffordshire (who had declined to reduce prices on April quarter-day) were compelled to declare a reduction of 1l per ton, so as to bring their prices more into harmony with those ruling in other districts. This state of things continued throughout the summer months, and many works were compelled to stop for want of orders, whilst all had difficulty in keeping their men fully employed. Prices continued to recede, until in August and September the deepest point of the depression was reached. Some buyers seemed then to be of opinion that prices had about reached the lowest, and some considerable purchases of pig iron then took place (principally in Middlesborough brands), and a much larger business could have been done had the makers been ready sellers for forward delivery. This was followed by a speculative demand for Scotch G.M.B. warrants, which pushed prices up from 56s to 60s; but owing to the uncertainties surrounding the settlement of the Eastern Question this movement was not maintained, though the reaction has not been great. The fluctuations in prices have been considerable, and it will be observed there is great irregularity in them. Welsh rails show a fall of 25s, whilst Welsh bars have only fluctuated 10s to 15s. Staffordshire bar iron has receded 20s per ton, but hoops are 30s, and sheets 40s lower. Ship plates fell 20s during the year. No. 1 Gartsherrie pig iron fluctuated between 75s and 65s f.o.b. Glasgow, and No. 3 Middlesborough between 51s 6d and 45s at works. For the sake of comparison, we give below the lowest prices which have ruled between 1851 and 1876, and the exceptionally high prices of 1873 by way of contrast:—

Year.	Welsh Bar in Liverpool.		Rails in Wales.		Scotch G.M.B. Pig Iron f.o.b. Glasgow.		S. Staff. "List" Iron.	
	£	s	£	s	£	s	£	s
1851.....	4	17 @	5	7	4	15 @	5	1 18 @ 2 3
1862.....	5	10	6	10	5	10	6	2 9 2 16
1868.....	5	15	6	16	5	10	6	2 11 2 14
1873.....	11	10	13	—	12	—	5 1	7 5 12 5 @ 16 15
1876.....	6	12	7	10	5	—	6 5	2 16 3 6 9 15 10 15

Unsatisfactory as the state of the iron trade has been, the accounts from America, Germany, and Belgium disclose a condition of things even worse in some respects, and prove how widespread and serious the depression has been throughout the world. The latest statistics from America show that out of 719 furnaces built, only 216 were in blast, and that while capable of producing 5½ million tons of pig iron per annum, the production of 1875 was only 2,266,531 tons, whilst the figures for 1876 will probably be still less. The accounts received from Germany and Belgium have been most unsatisfactory, and France alone has in some measure proved an exception to the general rule. The production of pig iron throughout the world in 1876 was probably about 15,000,000 tons; Great Britain occupying the first position, and the United States the second.

**Pig Iron.**—As the Cleveland district stands first in point of importance, it is satisfactory to find that, notwithstanding the severe financial difficulties which have embarrassed the trade in that quarter, it is able to make such a good showing at the close of 1876. The production, which was 2,075,565 tons, is the largest on record, and is 27,802 tons over that of 1875. The stock at the end of the year was 182,541 tons, against 74,258 tons on the 31st Dec., 1875, an increase of 108,283 tons. Considering the extreme depression experienced at the rail mills, it is satisfactory that a market was found for such a large additional quantity of pig iron, and proves what a commanding position this district has obtained by the cheapness of its productions and the facilities it enjoys for transport by sea. Large quantities have been sent by rail into Staffordshire, Lancashire, and other parts of England, whilst a larger quantity than ever has found its way to Scotland, the figures being 221,751 tons, against 152,760 tons in 1875. There have been no great fluctuations in price; No. 3, which was 51s 6d on the 1st Jan., steadily declined until 45s was accepted in September. Afterwards the price advanced until 47s was the closing price of the year. The number of furnaces in the Cleveland district is 158, and 111 are in blast.

In Scotland, the production was 1,103,000 tons, which is an increase of 53,000 tons over 1875, and is the largest since 1871. The foreign shipments were only 303,752 tons, against 368,453 tons in 1875, and this, coupled with the increased make, led to an accumulation of stock, which is declared at 363,000 tons,

against 170,000 tons on 25th Dec., 1875. There are 157 furnaces in Scotland, of which 116 were in blast at the close of 1876. The course of prices has been a steady but gradual decline. The year opened with G.M.B. warrants at 64s 6d, from which there was an advance to 66s 6d on 11th Jan. From this point the market declined, with slight fluctuations, till 55s 9d was reached on 25th August. During September and October prices ranged between 56s and 57s 6d. In November, there was considerable speculative buying, which had the effect of pushing prices up to 60s on the 23rd. This advance, however, was not maintained, and the year closes at 58s.

The production of pig iron in South Wales and South Staffordshire was seriously curtailed during 1876. In South Wales, because of the very limited demand for rails, which form the staple production of that district; and in South Staffordshire, because of the large imports of the cheaper products of other districts, against which the smelters could not compete. According to latest returns, out of 165 furnaces in South Wales, only 62 were in blast; and South Staffordshire, with 147 furnaces, had only 55 in blast.

To understand the extraordinary changes which have taken place in the relative production of the different districts during the past twenty years we give the following figures:—

Pig Iron.	1855.	1865.	1875.	1876.
Production.	tons.	tons.	tons.	tons.
South Staffordshire.	754,000 ...	692,627 ...	470,540 ...	390,000
South Wales.....	840,070 ...	845,305 ...	541,809 ...	420,000
North of England...	389,360 ...	1,135,711 ...	2,047,763 ...	2,070,000
Scotland ...	820,000 ...	1,164,000 ...	1,050,000 ...	1,103,000
North Staffordshire	101,500 ...	206,268 ...	241,398 ...	220,000
Cumberland .....	16,570 ...	312,355 ...	486,112 ...	400,000
Lancashire .....			558,780 ...	520,000
Other districts.....	291,150 ...	462,988 ...	969,060 ...	1,027,000
	3,212,650 ...	4,819,254 ...	6,365,462 ...	6,150,000

**Finished Iron.**—Throughout the whole of 1876 manufacturers had to contend against continually declining prices, coupled with a limited demand. This was especially felt in iron rails. The suspicion cast upon foreign loans almost altogether arrested orders from abroad, the usual facilities for raising capital for foreign railways being withdrawn for the present. The result will be manifest on examination of the Board of Trade returns given below, from which it will be observed that the export of rails has fallen off at least 500,000 tons since 1871, and this principally in consequence of the cessation of demand from the United States, the figures being 512,277 tons in 1871, and only 372 tons in 1876. In addition, the producers of iron rails have suffered from the cheapness of Bessemer steel, which, at the difference of 2l per ton, is certain to be preferred by those companies which can afford the additional expenditure. In the contest for such orders as were to be obtained for iron rails, Wales succeeded in getting the bulk of the orders, but in the struggle prices were forced down to 5l to 5l 2s 6d f.o.b. Cardiff, a price which had not been touched since 1851, and which must have been very unsatisfactory to the seller. Since these low sales were made the price has rallied, and the year closes at 5l 10s f.o.b. Wales.

During the last few years the makers in the Middlesborough district entered into active competition with Wales for rail orders, and they also felt very severely the sudden contraction of demand. Great efforts, however, are being made by competent parties, and hopes are entertained that some scientific method may be discovered by which the pig iron of the Cleveland district may be converted into a hard homogeneous iron, having all the elements of durability peculiar to Bessemer steel, and so enable this district to maintain its position in the production of railway iron.

There was fair employment for the bar, plate, and angle mills during the year, but prices were unsatisfactory, and receded about 20s per ton between January and September. Afterwards there was more activity, and prices improved a little, especially ship plates, which are 5s to 7s 6d higher than the lowest prices accepted.

The leading makers of South Staffordshire, whose brands enjoy a high reputation, were able to keep their works fairly employed during the year at good prices, there having been only one reduction declared—viz., 1l per ton at the end of April. Outside of this limited number, however, the trade was extremely unsatisfactory, prices being affected by the competition of other districts, and the profits of production were seriously curtailed by the comparatively high price of coals.

The Lancashire and North Staffordshire mills were more steadily employed during the year (perhaps in consequence of their nearer proximity to our shipping ports), but prices were unremunerative. In bar iron there was a fall of 20s; in hoops, 30s; and sheets, 40s per ton. Towards the close of the year an effort was made to obtain a slight advance, but without success, although more disposition was shown to buy at the lowest prices.

The following figures exhibit the production, exports, stock, &c., during the past ten years:—

Years.	Production of Great Britain.	Stock Dec. 31, in Scotland and Nth. England.	Average Price of Scotch Pig Iron.
	tons.	tons.	s d
1867 .....	4,761,023	644,345	52 6
'68 .....	4,970,206	720,927	52 9
'69 .....	5,445,757	735,607	53 3
'70 .....	5,963,515	782,345	54 4
'71 .....	6,627,179	558,331	59 -
1872 .....	6,741,929	235,628	101 10
'73 .....	6,566,451	200,328	117 3
'74 .....	5,991,408	185,737	87 6
'75 .....	6,365,462	244,258	65 9
'76 .....	6,150,000*	545,541	58 6

Years.	Exports.			
	Pig Iron.	Rails.	Other Descriptions.	Total.
	tons.	tons.	tons.	tons.
1867 .....	567,319	582,420	818,286	1,968,025
'68 .....	552,999	583,488	905,365	2,041,852
'69 .....	710,656	888,010	1,076,665	2,675,331
'70 .....	753,339	1,059,392	1,012,744	2,825,575
'71 .....	1,057,458	981,197	1,130,664	3,169,319
1872 .....	1,331,143	945,420	1,106,199	3,382,762
'73 .....	1,142,065	785,014	1,032,734	2,959,813
'74 .....	776,116	782,665	928,741	2,487,522
'75 .....	947,827	545,981	964,498	2,458,306
'76 .....	905,029	413,656	899,883	2,218,568

\* Estimated.

The condition of the *rail trade* has been the most serious feature of the late depression, but it may reasonably be anticipated that the exceptionally low prices now ruling will induce many railways to seize the present opportunity to renew their lines. Any decided revival in this department would not fail to have an effect on the whole trade. As prices have now receded to a point which is considered "safe," there will not be the same hesitation as formerly on the part of home and foreign buyers. For a long time past business has been conducted on the "hand-to-mouth" principle, and, as the result, stocks in consumers' hands have been kept within the smallest compass. There are already indications that this condition of things is changing, and, should this become general, there will be a manifest increase of business. Many circumstances have combined to keep down stocks in foreign markets, and so soon as these circumstances alter, considerable orders are likely to follow. Already there are signs of improvement in those countries which have been disorganised by the depreciation of silver, and time will cure the financial disturbance of others. But the most serious cause of disquiet has been the Eastern Question; and if this can only be satisfactorily adjusted, we may see the beginning of better times.

The late improvement in many staple articles of import, if maintained and developed, must in time re-act favourably on iron, as our foreign customers will have larger means of purchasing what they require. Favoured by cheap money, the home demand for iron has been satisfactory during the year, and at its close both shipbuilders and engineers were well filled with orders. There are on all sides manifest indications of steadiness in the iron trade, which may in time result in a decided improvement and more remunerative prices.

Tin plates were *even more depressed* than iron, and prices reached the lowest ever known. This may be traced to the unsatisfactory state of business in the United States, which market absorbs a very large proportion of the make. The year began with cokes at 21s 6d to 22s 6d, and charcoal 26s to 27s., but before the end of February prices had declined 2s per box. Early in March the manufacturers held a meeting at Swansea, when it was decided to stop the works one week out of three, so as to keep down the production. This resolution had not the desired effect, for during April and May prices steadily declined. In June some works were stopped altogether, and it was not until July that the exceptionally low prices attracted the attention of buyers. Considerable sales of coke plates were then made at 18s to 18s 6d f.o.b. Liverpool, principally for the American market. Afterwards an advance of 1s to 1s 6d per box was demanded, and the market remained firm during August, but prices became easier again during September and October. In November there was an advance of 6d per box, 19s to 20s being demanded for cokes, and 23s to 25s for charcoal, but the year closed with an easier feeling, and prices in favour of buyers. It may be noticed that in consequence of the superior quality of the best coke plates now made the demand

for charcoals has fallen off very considerably, and prices of the latter description are relatively cheaper than formerly.

Copper has again fluctuated considerably during the year. At the beginning of January Chili bars were 81/ 10s, but by the end of February the price had fallen to 75/. During March, April, and May prices fluctuated between 77/ 10s and 79/ 10s. In June and July prices receded till 70/ (the lowest price of the year) was touched; but, after some fluctuations, this price was again reached in September. In October there was an important advance to 77/ 10s, with a reaction to 74/ on warlike rumours; these, however, passed quickly away, and the price rallied to 79/ early in November. From this point to the close of the year there were fluctuations between 79/ and 75/ 10s, closing at 76/ 10s.

Tin has undergone numerous fluctuations, prices of English block ranging between 85/ and 76/. The year opened at 83/, but receded to 77/ in March. During April, May, June, July, and August there were various changes between 82/ and 76/, the latter price (which was the lowest quotation of the year) being reached in August. Afterwards the price steadily advanced till 85/ was paid in November, from which there was a decline to 81/ at the close of the year.

Lead has been in good demand, the home trade being active and export enquiries fair. Pig, which was 23/ in January, fell to 21/ in June. During the last six months the price again advanced to 23/, but the year closed quietly at 22/ 10s. Sheet has fluctuated with pig, being 24/ on 1st January, and 22/ on 3rd July, then advancing to 24/, which was the closing price of the year.

Messrs Shaw and Thomson (London) report:—

We cannot absolutely prove that those are in error who tell us that the iron trade has reached its highest development, that the huge productive power of Europe and America exceeds beyond hope the expected consumption of the future, and that capital can therefore no longer look for a profitable return for its investments; but the same remarks have been heard before at similar periods of despondency, and have invariably proved utterly mistaken. In the few years succeeding the crisis of 1847-57 and 1866, prices were lower, stocks heavier, and depression even greater, than were exhibited during 1876. Yet a reference to the statistics of each of these years only serves to show how steady has been the progress of demand and supply, and how enormous have been the progressive strides made after each term of depression.

In 1847, the annual production of pig iron in Great Britain was 2,500,000 tons; in 1857, 3,500,000; 1866, 5,000,000; 1876, 6,500,000.

We have no hesitation in saying that 1886 will not be different from its decennial predecessors, and will show an immense increase. Progressive improvement has been for years the leading feature of the trade, and we cannot understand upon what principle it can be contended that when we see nothing but progress behind us, we can look for nothing but destruction before us.

The depression from which we are just emerging may be best appreciated by comparing the prices of to-day with those which prevailed in the inflation of 1873:—

	1873.	1877.
Price of new iron rails .....	£ s	£ s
— steel .....	15 -	5 5
— ship plates.....	22 -	7 5
— bar iron.....	12 10	7 5
— Scotch pig iron...	13 5	6 10
	7 -	2 18

These low prices having been at last reached after a gradual descent lasting three years, we must frankly warn our friends that it will be prudent to supply their wants while these prices are still current.

Owing to the restriction of credit which has so long subsisted, stocks in consumers' hands never were so low as they are at present.

No one has bought except for the most pressing necessities, and the spirit of speculation which induces purchases long ahead of requirements has simply been completely stagnant.

A revival from this undue depression (as unnatural as the unhealthy inflation which produced it) has become clearly visible; and, as always happens when buyers come forward hurriedly, prices advance so rapidly, that the opportunity for making cheap purchases soon disappears.

Large contracts have been made for finished iron goods, for which the raw material has not even yet been bought by the contractors. Everyone expects to buy at the lowest, and it is only when the tide has really turned, and prices have made a serious upward stride, that buying becomes general.

Steel rails have revolutionised the iron rail trade; but we still consider that *light iron rails* will continue to be required, in considerable quantities, for feeding lines to large railway systems, and that even this business is destined to be more prosperous than some of those engaged in it either hope or expect.

Ship building, which has been very seriously restricted for two or three years, has shown marked symptoms of revival, and already ship plates are 10s per ton dearer than they were a few months ago.

The year 1877 begins with a decided improvement in credit and general business; and if we are spared the misery of a European war, we expect to see a very marked progress both in demand and prices during the year.

#### THE IRON AND STEEL TRADES IN RUSSIA.

Mr David Forbes reports on the foreign iron and steel industries of Russia in the October, 1876, number of the *Journal of the Iron and Steel Institute*:—

The statistics of the iron and steel industries of Russia are very far behind, and the latest dates only bring us down to the year 1873, for which year they have been published, first, in October, 1875, by M. Skalkovsky, and some few particulars of which, extracted from the *Annales du Commerce Extérieur*, were given in our last report. Since then, however, a paper on the "Industrie Métallurgique et Minière de la Russie en 1873," by MM. Levitsky, which has appeared in the *Revue Universelle des Mines*, enables us to give some additional details.

It appears that the production of iron and steel throughout Russia during the years 1871, 1872, and 1873 were in Russian pounds (of 36·11 lbs English each) as follows:—

	1871.	1872.	1873.
Forge pig iron.....	21,932,982	24,374,956	23,464,307
Foundry pig iron	1,933,099	2,036,300	2,451,060
Wrought pig iron	15,368,476	16,368,476	15,585,387
Steel.....	442,247	311,727	546,033

The number of furnaces in activity in 1873 are reported to have been:—Blast furnaces, 245; puddling furnaces, 522; re-heating furnaces, 700; puddling and re-heating furnaces, 20; refinery furnaces, 840; steel furnaces, 472; cupolas, 191; air-melting furnaces, 88.

There were 203 iron and steel works, and 155 foundries in operation during the year.

The latest reports from Russia give the following account of the protective measures which the Russian Government have decided upon applying to their manufacture of iron and steel rails:—

A *heavy duty* will be put on rails imported into Russia, and all railway companies in Russia, both now in existence and hereafter to be formed, will be compelled to employ one-half their rails of Russian manufacture. For a period of twelve years a *premium* will be allowed by the Government on all steel rails made or old rails re-worked, in Russia, and during three years a premium will also be granted on all pig iron produced. With respect to the new Russian works in the district of Bakhmutski, the premium will only be allowed when the production exceeds 300,000 pounds per annum, when it will be at the rate of 50 copecks per pound. During the first eight years of the twelve before alluded to, the premium is fixed at 35 copecks per pound, in the ninth at 30 copecks, in the tenth at 25 copecks, and in the eleventh and twelfth at 20 copecks per pound; the premium to be paid upon a certificate being delivered to the inspector appointed by the Ministry of Ways and Communications, containing a receipt for the rails signed by the company.

These regulations apply both to works at present in operation and to such as are erected within three years for the manufacture of steel rails, which will be entitled to order for rails for a period not exceeding five years, these orders to be decided by the Ministry of Finance, in conjunction with the Ministry of Ways and Communications, but the ultimate decision lies with the Council of Ministers. The quantity of *steel rails* to be manufactured and delivered to the Government is fixed as well for new railways as for the repair of those already in operation. Of the orders, which are to be given for a period of from three to five years, re-manufactured rails must not exceed one-third the quantity, the rest being new iron or steel rails, and these orders are to be in the form of contracts, the price stated therein to include the premium. The manufacturers have, however, no deposit to pay, and if they do not comply with the terms of the contract, it is simply terminated without any penalty. The manufacturer, if he desires, can receive one-half the amount of one year's supply of rails *in advance*, giving his works as a guarantee, which guarantee, however, is in no case to exceed 75 per cent. of their estimated value. All further concessions to *railway companies* are to contain an engagement obliging them to accept a *certain quantity* of rails manufactured by order of the Government, and it is announced that the Ministry of Finance, in union with the Ministry of Ways and Communications, are now preparing a reduced tariff for the transport of rails, iron ore, fuel, &c.

The *London Iron Trade Exchange* of 31st Dec., 1876, writes as follows on *Iron Trade Prospects*:—

Our confidence in the improved prospects now apparent in the iron trade is much greater than it was this time last year. Then we had dear materials, high wages, and in prospect very uncertain markets. Now we have material cheaper, wages lower, and our markets, both at home and abroad, taking and depending upon daily and weekly supplies. We have been reduced to this state of daily bread supply now for six months. It must, therefore, be apparent to all that the demand for finished iron will not decrease; on the contrary, any change in the state of the world's requirements must and will now be on the side of increase. Without doubt we have touched the lowest point in the world's demand, and it is only reasonable to expect now all future changes will be to universally increase, no matter in how small a degree, the universal requirements of iron. Another hopeful feature is the *iron rail trade*, which is at last moving. Iron rails have advanced in this market 7s 6d per ton this week, and the steel rail market is safe and firm. These have touched the lowest point, and are now ascending. The stocks of the raw material are low at every centre, both in Glasgow, Middlesborough, Staffordshire, South Wales, and Yorkshire. The general stocks of pig iron in the United Kingdom are certainly 500,000 tons less than they were at this period in 1871. The smelters have held up well during the year, although the annals of the iron trade in this century could not furnish a parallel to the losses and hampering which this end of the trade has had to bear up against over the whole of this year. Scores of furnaces are blown out, and, for various reasons, will not be re-lighted until the market will take the smelters' pigs at a moderate profit. For this reason we say that pig iron generally has touched the lowest.

Possibly this remark may not apply to Middlesborough and Glasgow, but in our opinion it does apply to all and every other centre in England, and if pig iron is to be dearer in the end, manufactured iron will follow in its wake.

According to the *Paris Liberté* the *iron trade* of France, especially in the branches relating to railways, is in a very bad way. The ironworks at Creuzot are almost deserted, and other great works are in pretty much the same state. The prices of almost all kinds of provisions have lately had a great rise, and the *Liberté* predicts a severe crisis if it goes much further. Sugar now costs in Paris 9d per lb, and, as the deficiency in the beet-root crop is so great, a further increase in price is probable. The production of the vineyards, too, is very disappointing, in some places being two-thirds, in others only half the yield of an average year. The probability of war in the East also contributes to inflate the prices of articles of food, &c. The *Liberté* suggests a remedy for this state of things, which would, we fear, only be of very partial effect. It is that the French Government should borrow from the Bank a sum sufficient to enable the construction of the 775 miles of railway, voted by Parliament, to be at once begun. As the railways in the south of France were constructed by Government during the progress of the Crimean war, it is obvious, says the *Liberté*, that it would just now be still easier to help the trades which depend on railways.

#### (14) COAL TRADES.

The following are the comparative statistics recently published by Mr J. R. Scott, the Registrar of the London Coal Market, of the import and export of coal into and from the port and district of London by sea, railway, and canal, for the past year and some previous years.

During the last four years the imports by railway and canal have been (000's omitted; thus, 1,242 = 1,242,000):—

	1876.	1875.	1874.	1873.
Railways.	tons.	tons.	tons.	tons.
London & North-Western	1,242, ...	1,080, ...	962, ...	1,046, ...
Great Northern.....	889, ...	1,003, ...	872, ...	1,037, ...
Great Western .....	784, ...	535, ...	555, ...	661, ...
Midland .....	1,553, ...	1,666, ...	1,587, ...	1,655, ...
Great Eastern .....	640, ...	677, ...	663, ...	693, ...
South-Western .....	40, ...	33, ...	30, ...	34, ...
London, Chatm., & Dover	6, ...	6, ...	5, ...	5, ...
South-Eastern .....	15, ...	14, ...	12, ...	12, ...
Grand Junction Canal ...	4, ...	4, ...	5, ...	11, ...
Totals.....	5,177, ...	5,070, ...	4,695, ...	5,158, ...

The imports from all sources for the past six years stand as follows (000's omitted; thus, 5,177 = 5,177,000):—

Years.	Rail & Canal.	By Sea.	Total.	Variations.
1876 .....	tons.	tons.	tons.	tons.
1876 .....	5,177, ...	3,273, ...	8,451, ...	+ 246,
1875 .....	5,070, ...	3,134, ...	8,204, ...	+ 781,
1874 .....	4,695, ...	2,727, ...	7,423, ...	- 400,
1873 .....	5,158, ...	2,665, ...	7,824, ...	+ 267,
1872 .....	5,007, ...	2,548, ...	7,556, ...	+ 337,
1871 .....	4,455, ...	2,762, ...	7,218, ...	+ 459,

The total imports for 1870 were 6,759,101 tons.

Here, again, it will be remarked that while the total for 1876 is above the average, the improvement for the year is below the average. The total is the largest since 1870 inclusive; the increase is the least, 1874 excepted. Compared with 1875, the increase is at the rate of only 3 per cent.; compared with 1870, there is an improvement of 25 per cent., equal to an annual increment of about 4 per cent.

The total exports for the past six years have been:—

Years.	tons	Increase.
1876 .....	1,920,260	93,136
1875 .....	1,827,124	90,164
1874 .....	1,736,960	16,617
1873 .....	1,720,343	64,610
1872 .....	1,655,733	254,669
1871 .....	1,401,064	221,634
Total 6 yrs. ....	10,261,484	740,830
Average.....	1,710,247	123,472

The total for 1870 was 1,179,430 tons.

Here the increase since 1870 is at the rate of nearly 63 per cent., equal to 10½ per cent. annually. A glance will show that this is mainly due to the immense impulses given to *exportation* in 1871 and 1872, and maintained, though at a much milder rate of increase, ever since. The more reliable comparison for present purposes would be with 1872, showing an increase of about 16 per cent., or 4 per cent. annually. The year 1876 shows 5 per cent. increase over 1875. This sustained extension of the export trade is a noticeable feature.

Lastly, deducting the exports from the imports, we find that the coal *actually taken up* in London comes out as follows:—

Years.	Net London Consumption.	Variations.
1876..... tons	6,531,117	+ 153,349
1875..... "	6,377,768	+ 691,240
1874..... "	5,686,528	- 417,418
1873..... "	6,103,946	+ 203,257
1872..... "	5,900,689	+ 83,285
1871..... "	5,817,404	+ 237,733
Total 6 years ....	36,417,452	+ 951,446
Yearly average ...	6,069,575	+ 158,574

The total for 1870 was 5,579,671 tons.

It will at once be seen that the irregularity in the London consumption of coal is very great. After the panic of three years ago, when a great depression occurred, in 1875 there set in a greater briskness, followed, however, by a period of dulness last year. The percentage of increase in 1876 over 1875 was 2½ per cent.; in 1876 over 1870 it was 17 per cent., or not 8 per cent. per annum. The consumption of 1876 is larger than that of any year since 1870 inclusive.

The foregoing may be summed up as follows:—During the year 1876, just concluded, the *imports* of coal into London by railway show but a small increase, only the third of the average of six years past; the *imports* by sea show, on the contrary, an increase of three times the average; the total imports consequently also show an increase, not, however, equal to the average. The *exports* from London show an improving rate of interest, which, in a year or two more will apparently bring them to double what they were in 1870. The London consumption of coal is persistently, but irregularly, on the increase; and last year's increase was only slightly less than the average.

The averages calculated on the basis of the returns for the past six years (since 1870) establish that year by year during this period, reckoning roughly, there have been brought into London by railway and canal some 4,900,000 tons of coal, increasing annually by 230,000; by sea, some 2,850,000 tons a year have been brought in by 5,400 vessels, with an annual augmentation of 47,000 tons; so that, from all sources, about 7,775,000 tons of coal have been introduced yearly into London, tending to increase by 280,000 tons a year. Out of this, some 1,700,000 tons a year have been exported, increasing by 123,000 tons per annum. Thus, the yearly average of the coal consumed in London has amounted to 6,075,000 tons, growing annually by 160,000 tons.

More roughly still, the figures for this present year 1877 seem likely to stand thus:—

Imports, 1877—Railway .....	tons	5,400,000
Sea .....	"	3,300,000
Total .....	"	8,700,000
Exports .....	"	2,000,000
London consumption.....	"	6,700,000

Berger, Spence, and Co. report:—

Coal.—Judging from the export statistics, colliery proprietors have had less reason to complain of the adverse influence of dull trade on their particular commodity than they would have

it generally supposed. Coal has been in more extensive demand than during any previous year, and the exports have up to November 30th exceeded by 1,756,338 tons those of the most active year preceding it. This shows the enormous development of the means of obtaining coal, and unsatisfactory as the prices obtained may have been to owners, they cannot be unremunerative, or there would not be the present expenditure of capital in undertakings which must always be deemed speculations until the mineral is actually reached and the quality proved. The Inspector of Mines has drawn notice to the fact that during 1875 no less than 111 new collieries were in course of sinking in the West Riding of Yorkshire alone. In addition to these there were also 31 in the Leeds district, 17 in Sheffield, 11 in Huddersfield, 6 in Bradford, 14 in Wakefield, 7 in Rotherham, and 12 in Halifax. In many of these ventures the coal has been reached, and can now be brought to the surface in quantities varying from 500 to 4,000 tons per day, according to the pit. Besides these there are numerous others commenced of which we have not reliable numbers. The provisions, therefore, for the most accelerated demand which can be anticipated are ample. At the same time, the competition in the future will be keener than in the past, and loud as have been the complaints of low prices during 1876, they are not likely to be any the less during the present. The average price obtained for the coal exported last year was 11s per ton, against 17s in 1874, and 22s in 1873. In addition to this, since 1873 colliery proprietors have had restrictions imposed upon them which slightly increases the cost of obtaining coal. These facts at first sight appear alarmingly disastrous, and seem to justify the outcry against unremunerativeness, but some additional facts will place the matter under a somewhat different aspect. Since 1873 the remuneration paid to the collier has been on a decreasing scale, and that at present paid is variously estimated in different districts at a reduction of from 35 to 75 per cent. If the average be taken as low as 50 per cent., it will explain a great portion of the difference in margin. Add to this an increased quantity of 3,500,000 tons in favour of 1876, against 1873, representing additional profit, and the increased output from the new collieries must be considered. The quantity of coal exported to November 30th amounted to 15,144,609 tons.

CO-OPERATIVE MINING.—The *South Yorkshire Miners' Association*, in their attempt at co-operative mining by the purchase and working of the *Shirland Collieries* in Derbyshire, have been unfortunate in their venture, which has turned out an utter and costly failure. The collieries were purchased in 1874 at a cost of 70,000*l*, towards which the Association paid 31,000*l*, the remainder being raised by debenture bonds, the Association undertaking to meet these bonds at the rate of 5,000*l* every six months. The depression of trade prevented the Association from meeting the first payment, but Mr Smith, banker, of Derby, advanced 10,000*l* on behalf of the debenture-holders. Still the venture did not pay, and changes have been made in the management and working without avail.

A short time ago the members of the Association were surprised to hear that the collieries had passed into other hands for 11,000*l*, with the liabilities attaching to them, and they also learnt that the whole of the 31,000*l* which the Association had invested in the collieries was sunk and gone for ever. In addition to that sum, a few lodges had invested money in the undertaking on their own account to the extent of 3,000*l*, and it is probable that has gone likewise. It depends entirely on the terms upon which some freehold land connected with the collieries is held whether these investors get their money or not.

## V.—SHIPPING AND FREIGHTS.

George Ofor and Co. (London) report:—

In its general characteristics the freight market of 1876 was unremunerative, the business of shipowning being carried on under serious disadvantages, owing to continued depression in our foreign trade.

The decline in the declared value of imports and exports, which commenced in 1874 and continued in 1875, made further progress in 1876, in consequence of the great falling off in exports, the figures published by the Board of Trade for the eleven months ending 30th Nov. being as follows:—

	1875.	1876.
	£	£
Imports .....	341,821,641	344,298,749
Exports .....	206,144,827	185,306,336
	547,966,468	529,605,085

In imports the items which chiefly affected the carrying trade were an increased importation of about 220,000 tons of *iron ore* (indicating an improvement in the iron trade after its long continued depression); guano upwards of 80,000 tons; Indian corn nearly 1,000,000 tons; tallow, petroleum, and copper, each about 20,000 tons; and timber an increase of 1,296,129 loads; other important articles, such as nitrate, rice, and cotton, were imported to about the same extent last year as in 1875; while

there was a falling off in wheat of about 300,000 tons, sugar and molasses about 27,000 tons, bones 6,000 tons, &c.

The increase in our import trade accounts for the improvement shown in the following statistic of

	ENTERED INWARDS.	
	1875. Tons.	1876. Tons.
British ships .....	11,760,066	12,641,897
Foreign ships.....	5,742,305	6,914,198
	17,502,371	19,556,095

The export trade declined materially in most of the bulky articles which form the greater part of ships' cargoes, the exception being in the article of *coals*, the export of which increased by upwards of two millions of tons, many shipowners sending out cargoes on speculation, owing to difficulty in obtaining remunerative outward employment. In other articles, we find a decrease of about 45,000 tons of pig iron, 42,000 tons of bar iron, 135,000 tons of rails, 60,000 tons of salt, upwards of one million sterling in the value of machinery, three millions in piece goods, and another million in haberdashery, 700,000*l* in hardware and cutlery, &c. &c.

The shipment of *railroad iron to the United States*, which amounted to 441,074 tons in 1872, has practically ceased, the total export last year being 349 tons.

During part of 1876 considerable difficulty was experienced in loading *sailing ships* on the berth, for the East Indies, Australia, and New Zealand; and the competition for the cargo offering was so great, that both dead weight and measurement was carried to Calcutta at 5*s* per ton, and for Australia at 7*s* 6*d*. The loading business being in the hands of a few houses, and the ships employed being for the most part British owned *iron vessels* of the finest description, some sort of arrangement would seem possible for preventing such needlessly disastrous rates. Towards the close of the year freights improved, and shippers are now paying about 20*s* weight or measurement for Port Phillip, 20*s* weight and 25*s* measurement for Sydney, 15*s* to 17*s* 6*d* weight, 22*s* 6*d* to 27*s* measurement for Adelaide, Otago, &c, 27*s* 6*d* weight, 30*s* measurement for Bombay, 20*s*, all round, for Madras, &c.

*Coal freights* have ruled low (in the long trades especially) throughout 1876, notwithstanding the unprecedented export of 18,424,744 tons during the eleven months ending 30th November. The following table shows the course of coal freights throughout the year from Wales, to a few of the leading ports; in some cases including full consignments.

	January.		April.		July.		October.		Dec.	
	s	d	s	d	s	d	s	d	s	d
Aden.....	26	-	22	-	21	-	22	-	28	-
Hong Kong..	28	-	27	6	26	-	25	-	20	-
Singapore...	22	6	22	6	20	-	20	-	20	-
Rio Janeiro..	23	-	23	-	20	-	19	6	19	6
Callao .....	22	-	22	-	22	-	19	-	18	-
S. Francisco	22	-	21	-	-	-	-	-	23	-

*San Francisco grain freights* fluctuated considerably during the season; chartering opened on this side at 65*s*, Liverpool; advancing to 67*s* 6*d* towards the end of June with very few engagements; but, owing to the position of our markets, and an accumulation of seeking tonnage on the spot, freights rapidly gave way; chartering on this side ceased altogether, and the last quotation from San Francisco was under 40*s*.

In the timber trade freights were rather better last year than in 1875, but there was much less buoyancy than the increased importation and the prosperity of the building trade seemed to promise.

The short trades were uneventful during the year, the fluctuations in freights being quite unimportant.

Owing to the generally depressed state of business, *the value of shipping did not improve*, and building declined at the chief centres. On the Clyde, the iron ships launched in 1876 were 243, registering 200,990, against 263 of 231,662 tons in 1875. At Sunderland there was also a considerable falling off in the construction of ships, and contracts were made as low as 13*l* 10*s* for iron ships classed 100 A 1.

The prospects of the *freight market* during 1877 are very uncertain. On the principle of its being a "long lane that has no turning," it is believed that an improvement must take place, and there are some indications which warrant the expectation of more remunerative employment for our shipping. The decline in the production of *new ships, especially of steamers*, will bring the supply of tonnage more in proportion to the demand, and although the buying powers of some nations may be restricted by foreign loans having gone out of fashion, business generally has more tone, and unless serious complications arise out of the Eastern crisis, a rapid improvement in commercial affairs appears to be imminent. The demand for iron ore increases; the price for Somorrosto, delivered in South Wales, which was only 16*s* 6*d* a short time ago, being now 19*s* to 19*s* 6*d*, indicating better times for the iron trade, upon which so much of the national prosperity turns.

### CLYDE SHIPBUILDING IN 1876.

The Scotsman reports:—

We again, at the close of the year, present the annual statement of the work done in the shipbuilding yards in the west of Scotland. In doing so it may scarcely be necessary to mention that the Clyde is now the chief seat of the iron shipbuilding trade in the kingdom. Iron has almost entirely superseded wood in the construction of large merchant steam and sailing vessels and war ships, and it is gradually being adopted in the building of the smaller classes of ships, such as yachts and vessels trading to hot climates. It may be owing to this fact that, notwithstanding the remarkable dulness during the past two years in the general inquiry for new steam ships, the decline in the amount of tonnage launched on the Clyde has been comparatively so small. There are now engaged in the shipbuilding trade on the Clyde no fewer than forty-four firms, of which number thirty-four build *iron* and ten build *wooden* vessels. The total number of men engaged in the trade is now calculated at 40,000, exclusive of those indirectly employed in connection with the industry. It has been stated by a competent authority on naval matters that, with the present staff of men and powers of construction, the Clyde could replace the entire British navy, large as it is, in two years. With only a few exceptions, all the yards have been at one time or other during the twelve months affected by the prevailing dulness, and a large body of the men have now and again been thrown idle for a few weeks. The past year, 1876, while it cannot be said to have been prosperous, was not, all things considered, unsatisfactory. In the course of the past two years a large number of steam vessels of the larger class have been laid up from want of employment, and few firms have been making additions to their fleets of vessels of this class since 1874. The low price at which iron has ranged during the year and the moderate rates for labour, have, however, enabled builders to estimate for new work cheaply, and this has induced a large demand for iron sailing ships, which have been built at from 14*l* to 15*l* per ton, as against 20*l* and 21*l* per ton in 1873 and 1874.

The total tonnage of the vessels launched during 1876 shows a decrease of 23,430 tons as compared with last year, and of 62,000 tons as contrasted with 1874, which was the most prosperous year in the annals of Clyde shipbuilding. In the building of war vessels the Clyde has this year had a good share of work. The total tonnage launched considerably exceeds that of any former year, excepting 1864, when the aggregate was 11,900 tons; although only 4 vessels were built, these included 2 ironclad ram and battery ships. Five years had elapsed since an ironclad had been built in Scotland; but for five years prior to that period there were two or three ironclads launched every year. Paddle steamers also show an improvement. There were 16 vessels, of 10,770 tons, launched, being nearly double the aggregate tonnage in previous year; 2 of these were large vessels for the Chinese waters, 2 for the Irish Channel trade, 6 for river passenger traffic, and 6 for towing purposes.

There is, however, a great decline in the number of *screw-steamers* built, only 83, with an average of 73,840 tons, having been turned out. This shows a decrease of 30 vessels and 33,000 tons as compared with 1875, and of 42 vessels and 145,000 tons as contrasted with 1873. Iron sailing vessels, while this year exceeding in number those of last year, do not aggregate so much in tonnage by about 5,500 tons; but the improvement over the previous years is very marked. While last year merchant screw-steamers exceeded by about 5,000 tons iron sailing vessels, this year the latter exceed the former by 23,000 tons. Nearly one-half of the total tonnage launched has been in sailing vessels. In 1874 sailing ships formed only a fourth of the total tonnage, in 1873 a fifteenth, and in 1872 an eighteenth. Wooden vessels, which are now nearly all employed as coasters, built on the Clyde, have dwindled down to an insignificant proportion of the whole. Of towing steamers the Clyde hitherto has produced but a small proportion, and these were chiefly of the most powerful class, for the rapid currents on the Mersey. The tugs owned on the Clyde last year, numbering about 40, have been mostly constructed on the Tyne. These vessels are preferred on account of their lightness, and are mostly built of wood. Only some 4 of the fleet are Clyde-built, and 2 of these are screws. This year, however, 9 tugs, aggregating 2,300 tons, have been built on the river—3 large boats for Liverpool, 2 for foreign trade, and 3 for the Clyde trade. Of these 3 are screw tugs, 2 of which are for the Clyde. In the construction of dredging plant trade has been brisk, more so even than last year, and there has been a large fleet of steam yachts built. The engines supplied to steamers aggregate 18,600 horse-power nominal, being a decrease of about 5,000 horse-power as compared with last year.

A noticeable feature in the trade during the last two years is the extensive demand for *coasting steamers* for the Australian and New Zealand colonies. This year 20 vessels, of 11,900 tons, have been launched for these quarters. This year, even more than last, shows the extensiveness of the decline in the amounts of tonnage added by the more important British and foreign steam services. The largest amount of tonnage built on the Clyde



during the year for one firm is 6,440 tons, the owners being Messrs George Smith and Sons, Glasgow. The same firm with the same amount of tonnage last year stood third in order, the British India Company that year topping the list, with 10,800 tons. In 1874 the latter firm added 18 870 tons to its fleet, and Messrs Burns and M'Iver and the German Transatlantic Company had each fully 14,000 tons of new shipping built on the Clyde. In 1873, the Pacific Steam Navigation Company had an aggregate of 28,900 tons added to its fleet.

The following table shows the number and tonnage of the vessels launched during the past and three preceding years, classified under their respective headings:—

Vessels.	1873.		1874.		1875.		1876.	
	Vls.	Tons.	Vls.	Tons.	Vls.	Tons.	Vls.	Tons.
I.—Steamers.								
War vessels.....	—	—	4	2,990	3	2,160	4	11,370
Paddle .....	14	19,000	10	11,400	13	5,650	16	10,770
Screw .....	125	218,000	120	178,000	113	107,510	83	73,840
Hoppers .....	4	730	1	100	6	1,800	10	2,870
Dredgers .....	2	720	3	1,600	3	3,530	5	3,900
II.—Sailing Vls.								
Iron .....	12	19,000	53	68,500	90	102,136	97	96,880
Wood.....	13	2,050	15	1,100	17	1,124	16	1,000
Barges .....	5	5	8	1,460	6	2,000	6	1,400
III.—Yachts.								
Steam .....	9	1,600	4	750	9	1,750	15	2,400
Sailing .....	10	250	7	300	10	540	14	340
	194	261,500	225	266,800	276	228,200	266	204,770

The Newcastle Chronicle reports:—

The Board of Trade returns for 1876 are interesting, as showing the transition in shipbuilding which has gradually been taking place in our ports. It is not many years ago when Glasgow was par excellence the place where steamers were built, although a larger tonnage of sailing ships were even then built on the northern rivers. Now, however, the state of affairs is exactly reversed, and the nursery of the Stephensons and the Hawthorns is steadily regaining its former prominent position. There can be no doubt that this is partly due to the magnificent operations of the Tyne Improvement Commissioners, and we may hope that when there is an import dock, with sufficient depth of water and with enclosing walls and warehouses in which valuable cargoes can be stored, and dock warrants issued to facilitate advances, the progress will be yet greater. We find that the tonnage built in the Glasgow and Newcastle districts, as taken from the Board of Trade returns, is as follows:—

Newcastle district, including the Wear and the Tees, 131 steamers, of 96,256 gross tonnage; 58 sailing ships, 61,742 tons.

Glasgow and the Clyde and Leven, including Port Glasgow, Greenock, and Dumbarton, 126 steamers, of 86,990 gross tonnage; 112 sailing ships, 101,351 tons.

The system of protection and subsidies to "native shipping industry" is rapidly becoming dear by its own fearful cost and hopeless failure, even in countries so backward and bigoted as Russia, as the following extract from the semi-official *Golos* newspaper of January, 1876, indicates pretty clearly. Speaking of the system hitherto pursued by the Russian Government of subsidising various commercial and industrial undertakings in the empire, the *Golos* says:—

"The Crimean war, which disclosed some very important defects in our former policy, led our Government to direct all its efforts to the development of the national resources. A series of politico-economical reforms, beginning with the emancipation of labour, were followed by measures no less energetic for the development of our foreign trade on new foundations. The stagnation of our export trade was chiefly owing to the want of a Russian mercantile fleet, and this want was especially felt in the southern waters of the empire, near its most productive districts.....The Government accordingly decided to pay a subsidy to the Steam Navigation Company, which was then being formed, on the understanding that it would not only establish a mercantile fleet in the Black Sea, but also develop the foreign trade of Russia by opening a direct communication between the Russian market and those of Europe and the East.....The shipping trade reports issued in 1858, the first year of the operations of the company, show that out of 2,960 ships which came into the Black Sea ports, 1,958 were foreign ships laden only with ballast; or, in other words, that Russian trade afforded the means of existence to a foreign fleet of about 2,000 ships. Since then sixteen years have elapsed, during the whole of which the company has regularly been paid the Government subsidy. The total amount of these payments is upwards of 30,000,000 roubles; and what is the result? The official reports of 1873 show that there is not a single Russian steamer on the Black Sea except those belonging to the company, and that the number of foreign ships that arrived in Russian harbours to export Russian goods was 3,238, or 278 more than in 1858. The monopoly

held by the company of the carrying trade in Southern Russia also enabled it to exercise a most prejudicial influence on the Odessa Railway; the consequence is, that the railway has been ruined, and the trade of Odessa paralysed. Similar results have followed from the other monopolies created by Government subsidies, such as the steam navigation on the river Kuban. The subsidy paid to the Ural mines has almost reduced them to inaction; and those allowed to various manufactures of railway material have produced the same effect. Such subsidies might have been necessary when serfage acted as a drag on agriculture, when the population of the coast towns was small, when trade was slowly developing itself, and there were no railways. But the state of industry and commerce in Russia has greatly changed during the last twenty years.....There are now 20,000 versts of railways in the empire; the old commercial monopolies have disappeared, large quantities of goods are sent by land and water to the southern harbours, and all that is wanted is a cheap means of conveyance by sea. This can only be obtained by free competition among the proprietors of steamers, which is impossible so long as the subsidy to the Black Sea Company is continued."

SUEZ CANAL.—7 Years—1 Dec., 1869. to 1 Dec., 76.—Nationality of Vessels Passing Through the Canal.

Flag.	Ships. No.	Total	Average
		Tonnage. Mln. Tons.	Tonnage. Tons.
English .....	5,317	9,55	1,800
French .....	561	1,64	3,000
Austro-Hungary.....	394	58	1,470
Dutch .....	222	45	2,000
Italian .....	339	38	1,130
Spanish .....	105	19	1,800
German .....	143	17	1,180
Egyptian .....	130	11	840
Turkish .....	143	11	760
	7,354	13,18	1,800
All other .....	230	34	1,800
	7,583	13,52	1,810

Note.—The high average of the French, and also the Dutch vessels, arises probably from the ships of these flags being principally the large subsidised lines of steamers to the East.

Mr Francis Cobb, of the Globe Marine Insurance Company, supplies the following table of the merchant shipping of the world in 1876. The figures are reckoned by flags, and hence "British" includes the shipping of the colonies:—

Countries.	Sailing.		Steam.		Total.
	No.	Tonnage.	No.	Tonnage.	Tonnage.
British.....	20,265	5,807,365	3,299	3,362,992	9,170,357
United States.....	7,288	2,390,521	605	789,728	3,180,249
Norwegian .....	4,749	1,410,903	122	55,874	1,466,777
Italian.....	4,601	1,292,076	114	97,582	1,389,658
German .....	3,456	875,995	226	226,888	1,102,883
French .....	3,858	725,048	314	334,334	1,059,382
Spanish .....	2,915	557,320	230	176,250	733,570
Greek .....	2,121	426,905	11	7,133	434,038
Dutch .....	1,432	399,993	126	134,600	534,593
Swedish .....	2,121	399,128	219	88,660	487,788
Russian .....	1,785	391,952	151	105,962	497,914
Austrian .....	983	338,684	78	81,269	419,953
Danish.....	1,348	188,953	87	60,697	249,650
Portuguese.....	456	107,016	26	22,277	129,293
South American.....	273	95,459	81	59,263	154,722
Central American .....	153	57,944	6	3,132	61,076
Turkish and Egyptian	305	48,289	30	28,264	76,553
Belgian .....	54	23,344	35	40,700	64,044
Asiatic .....	42	16,019	11	10,877	26,996
Liberian .....	3	454	—	—	454

## VI.—COTTON TRADE.

Ellison and Co.'s (Liverpool) report:—

The best that can be said for 1876 is that, from a business point of view, it was less unsatisfactory than 1875. Even this can scarcely be said of the first nine months, and it is entirely owing to the improvement which took place in the last three months that the results of the year came out, on average, better than 1875. For the first six months, with the exception of a temporary reaction in March, the tendency of prices, owing to unexpectedly heavy American receipts, dull trade in Manchester, and the disorganised state of the Indian exchanges, was downwards. At times considerable depression existed, and it was feared that the heavy losses suffered by importers and speculators would lead to disastrous results; but, with a few trifling exceptions, all liabilities were well met, and no failures of moment occurred—a certain proof that the business of the market had, as a rule, been conducted upon a sound basis. The

three months between the opening of July and the close of September formed a kind of transition period, during which the market was more or less controlled by the unsettled state of the Eastern exchanges, and the alternate hopes and fears produced by the ever changing phases of continental politics. Middling Uplands opened at 6<sup>1</sup>/<sub>16</sub>d in January, touched 5<sup>3</sup>/<sub>16</sub>d in July (5<sup>1</sup>/<sub>16</sub>d landing), and closed at 5<sup>1</sup>/<sub>16</sub>d in September. From this latter date matters commenced to improve, and, with an almost continuously good demand, prices gradually advanced until they closed in December at 6<sup>1</sup>/<sub>16</sub>d for Uplands on the spot, or <sup>1</sup>/<sub>16</sub>d lower than the opening, and <sup>3</sup>/<sub>16</sub>d to <sup>7</sup>/<sub>16</sub>d above the lowest rates of the year; and at 7d for distant "futures," or <sup>1</sup>/<sub>16</sub>d higher than the opening, and 1<sup>1</sup>/<sub>16</sub>d above the low rates touched in July.

The difference between the highest and lowest rates for middling Uplands on the spot was 1<sup>5</sup>/<sub>16</sub>d, against 1<sup>5</sup>/<sub>16</sub>d in 1875, 1<sup>5</sup>/<sub>16</sub>d in 1874, 2<sup>1</sup>/<sub>16</sub>d in 1873, 2<sup>1</sup>/<sub>16</sub>d in 1872, 2<sup>1</sup>/<sub>16</sub>d in 1871, 4<sup>1</sup>/<sub>16</sub>d in 1870, and 2<sup>1</sup>/<sub>16</sub>d in 1869.

The following is a comparative statement of the average prices of cotton, yarn, and cloth during the past three years:—

Description.	Average Prices per lb.			1876 compared with—	
	1874.	1875.	1876.	1875.	1874.
Cotton—	d	d	d	d	d
Middling Upland .....	8	7 <sup>3</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> lower.	1 <sup>3</sup> / <sub>16</sub> lower.
Fair Dhollerah .....	5 <sup>5</sup> / <sub>16</sub>	5	4 <sup>2</sup> / <sub>16</sub>	"	"
Yarn, best seconds—					
30's Water Twist .....	12 <sup>1</sup> / <sub>16</sub>	12 <sup>9</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	1 <sup>3</sup> / <sub>16</sub>	"
40's Mule Twist .....	12 <sup>1</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	1 <sup>3</sup> / <sub>16</sub>	"
Cloth, per lb—					
Printers, 4 <sup>1</sup> / <sub>4</sub> lbs.....	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	1 <sup>5</sup> / <sub>16</sub>	"
" 5 <sup>1</sup> / <sub>4</sub> lbs.....	13 <sup>1</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>16</sub>	12 <sup>5</sup> / <sub>16</sub>	"	"
Shirtings, 7 lbs.....	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	"	"
" 8 <sup>1</sup> / <sub>4</sub> lbs.....	12 <sup>1</sup> / <sub>16</sub>	12	10 <sup>3</sup> / <sub>16</sub>	1 <sup>4</sup> / <sub>16</sub>	"
Average prices—					
30's and 40's Twist .....	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	"
Printers and Shirtings...	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	"
Margin between—					
Uplands and Twist .....	4 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5	less.	1 <sup>1</sup> / <sub>16</sub> more.
" Cloth .....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	"	"

In the subjoined table we give an account of the exports of goods and yarns to the chief districts of the world in 1876, 1875, and 1874:—

PIECE GOODS—In thousands of yards.

Exported to—	1876.		1875.		1874.	
	Ttl. Yds.	Pr. Ct.	Ttl. yds.	Pr. Ct.	Ttl. yds.	Pr. Ct.
Germany & Holland	103,252	2-81	115,925	3-26	116,543	3-23
Portugal, Gibraltar, Italy, and Austria	236,609	6-45	213,949	6-00	207,663	5-76
Turkey Syria, and West & Sth. Africa	323,618	8-83	281,951	7-93	306,159	8-49
United States.....	55,036	1-50	79,826	2-24	105,342	2-92
Remainder of Amrea. & the West Indies	508,399	13-86	556,034	15-61	604,702	16-79
British E. I. & Egypt	1,400,104	38-16	1,344,063	37-76	1,397,406	38-79
China, Hong Kong, &c.	596,687	16-26	436,047	12-25	463,740	12-87
All other countries...	444,877	12-13	532,152	14-95	401,793	11-15
Total .....	3,668,582	100-00	3,559,947	100-00	3,603,348	100-00

YARNS—In thousands of lbs.

Exported to—	1876.		1875.		1874.	
	lbs.	Pr. Ct.	lbs.	Pr. Ct.	lbs.	Pr. Ct.
Germany & Holland	80,690	34-75	76,146	35-34	77,488	35-12
Italy and Austria ...	28,968	12-48	28,587	13-27	26,746	12-12
Turkey .....	13,404	5-77	13,541	6-29	16,895	7-66
British E. I. & Egypt	36,862	15-88	34,875	16-18	40,433	18-33
China & Hong Kong	29,818	12-85	29,352	13-62	22,348	10-14
All other countries...	42,408	18-27	32,989	15-30	36,689	16-53
Total .....	262,150	100-00	215,490	100-00	220,599	100-00

The following gives the annual averages of 1876 and 1875:—

Particulars.	Cotton.		Yarn.		Grey		Grey	
	Middling Uplands.	Fair Egyptian	Best 2nds.	Printers.	Printers.	Shirtings.	Printers.	Shirtings.
Average—1876 .....	d	d	d	d	s	d	s	d
" 1875 .....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	4	0 <sup>5</sup> / <sub>16</sub>	6	7 <sup>1</sup> / <sub>16</sub>
Decline .....	1 <sup>1</sup> / <sub>16</sub>	2	1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	1	10 <sup>1</sup> / <sub>16</sub>
Highest—January ...	6 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	4	6	6	8
Lowest—July.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	3	6	5	6

Import into Great Britain.—The last American crop exceeded the previous one by 837,000 bales; but the large takings by American spinners, and the heavy shipments direct to the continent gave Great Britain in all 1876, only 215,240 bales more American cotton than in 1875. The Brazilian supplies continue to decrease under the influence of low prices; the import in 1876 being 92,040 bales less than in 1875. To the same influence is also largely due the reduction of 278,910 East Indian, 19,420 West Indian, and 1,620 Smyrna. Egypt, like America, was blessed with an unexpectedly large crop; there is, therefore, an increase of 52,200 bales in the import from that quarter.

Export from Great Britain.—The large shipments direct to the continent from the United States and India have caused a reduction of 182,620 bales in the export from Great Britain. There was a decrease of 36,500 American, 17,370 Brazil, 10,580 West Indian, &c., and 118,950 East Indian, and an increase of 780 Egyptian, &c.

Consumption of Great Britain.—The deliveries for home consumption amounted to 3,084,960 bales, or 59,320 per week, as is shown in the following statement:—

	Bales.	lbs.
Stock held by spinners, 1st Jan., '76...	125,000	53,678,000
Stock in the ports 1st Jan.....	673,070	272,224,830
Import during 1876 .....	3,583,480	1,459,969,970
<b>Total supply .....</b>	<b>4,381,550</b>	<b>1,785,872,800</b>
Export during 1876 .....	523,590	193,524,830
Stock held by spinners 31st Dec., '76.	185,000	76,477,000
Stocks in the ports 31st Dec., '76 ...	588,000	241,494,220
<b>Total deduction .....</b>	<b>1,296,590</b>	<b>511,496,050</b>
<b>Leaving for actual consumption, 1876</b>	<b>3,084,960</b>	<b>1,274,376,750</b>

Which compares as follows with the figures of the consumption of the preceding nine years:—

	Mln. bales.	Mln. lbs.		Mln. bales.	Mln. lbs.
1876 .....	3.0	1,274.3	1871 .....	3.1	1,205.4
1875 .....	3.1	1,230.3	1870 .....	2.7	1,071.7
1874 .....	3.2	1,266.1	1869 .....	2.6	939.0
1873 .....	3.2	1,246.1	1868 .....	2.8	996.1
1872 .....	3.2	1,175.3	1867 .....	2.5	954.5

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs each, as follows:—

	Total in Mln.		Total in Mln.		
	Bales of 400 lbs.	Average per Week.	Bales of 400 lbs.	Average per Week.	
1876 .....	3.1	61,270	1871.....	3.0	57,950
'75.....	3.0	59,160	'70.....	2.6	51,520
'74.....	3.1	60,870	'69.....	2.3	45,140
'73.....	3.1	59,910	'68.....	2.4	47,890
'72.....	2.9	56,510	'67.....	2.3	45,890

As compared with 1875, the consumption of 1876 shows an increase of 2,110 bales of 400 lbs each per week, or 3<sup>1</sup>/<sub>2</sub> per cent., against a decrease of 1,710 bales, or 2<sup>1</sup>/<sub>4</sub> per cent. in 1875 from 1874.

Average Value per lb. of Imports, &c.—On page 7 we give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per lb. we estimate as follows:—

Years.	Import.	Export.	Consumption.
	d	d	d
1876.....	6 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>
'75.....	7 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
'74.....	7 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
'73.....	8 <sup>1</sup> / <sub>16</sub>	7	8 <sup>1</sup> / <sub>16</sub>
'72.....	9 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
'71.....	8	7	8
'70.....	9 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
'69.....	11 <sup>1</sup> / <sub>16</sub>	10	11 <sup>1</sup> / <sub>16</sub>
'68.....	9 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
'67.....	10 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>

Our Trade with the East.—The following statement shows how largely Great Britain, in the matter of her cotton industry alone, is interested in any movement which threatens—either immediately or remotely—to affect the course of politics in the East.

PIECE GOODS—In millions of yards.

Exported to—	1876.	1875.	1874.	Average.
Turkey, Syria, and Egypt...	380.1	356.2	400.2	378.8
China and Japan.....	494.5	436.0	413.7	448.1
Java and Phillipine Islands	102.1	96.6	50.4	81.0
British East Indies.....	1,299.5	1,231.4	1,263.6	1,264.8
<b>Total to the East .....</b>	<b>2,276.2</b>	<b>2,114.2</b>	<b>2,127.9</b>	<b>2,172.7</b>
<b>All other countries .....</b>	<b>1,392.4</b>	<b>1,445.7</b>	<b>1,475.4</b>	<b>1,437.9</b>
<b>Grand total (mln. yards)</b>	<b>3,668.6</b>	<b>3,559.9</b>	<b>3,603.3</b>	<b>3,610.6</b>

YARN—In millions of lbs.

Exported to—	1876.	1875.	1874.	Average.
Turkey.....	13.4	15.9	19.2	16.2
China and Japan .....	29.8	29.4	22.4	27.2
British East Indies.....	33.8	32.5	38.1	34.8
Total to the East .....	77.0	77.8	79.7	78.2
All other countries .....	155.1	137.7	140.9	144.5
Grand total (mln. lbs.)...	232.1	215.5	220.6	222.7

These figures show that three-fifths of the goods and one-third of the yarn exported have gone to the East. The piece goods would probably average about six yards to the pound, all round. Reduced to weight and added to the yarn, the comparison stands as follows:—

AVERAGE WEIGHT OF PIECE GOODS AND YARN EXPORTED IN 1873-6.

Exported to—	Goods. lbs.	Yarn. lbs.	Total. lbs.	Per Cent.
India, China, Turkey, &c. ...	362.1	78.2	440.3	53.4
All other countries .....	239.6	141.5	384.1	46.6
Total.....	601.7	222.7	824.4	100.0

That is to say, "the East" takes more than half of the total quantity of cotton goods and yarn exported from Great Britain.

State of Trade on the Continent.—Since the issue of our October annual report, in which we reviewed in detail the condition of the cotton industry in each country on the continent, trade has, with a few exceptions, undergone some improvement. Business in Russia has continued very unsatisfactory, owing to the financial crisis and the fear of war; and, as a rule, the mills have not been working more than three or four days a week. The reports from Switzerland are also less favourable than could be desired; and the trade of Holland is still dull, though better than a few months ago. Business in Germany is not so good as could be wished, owing chiefly to the slowness with which yarns and goods have responded to the recent rise in the raw material, but the tendency is towards amelioration. The reports from France, Austria, Spain, Italy, Belgium, and Sweden, state that trade is decidedly better. With reference to France, it is worthy of note that the import and deliveries at Havre have been the largest on record at that port—the total deliveries for the year being 742,000 bales, including 157,000 bales exported, of which 25,000 bales came to Liverpool. These 25,000 bales consisted chiefly of the lower grades of American, which for several months past have been very scarce here.

From all points except Russia the reports speak cheerfully of the future; and as—owing to the general disbelief in any important rise in prices—the stocks in the hands of spinners have been reduced since October, we may (with peace) look for a good demand during the New Year; and, even at some further advance, it is universally believed that consumption will be materially increased, unless it is checked by a rise in prices such as few people at present contemplate.

Proportionate Consumption.—Subjoined is a comparative statement of the relative positions of Great Britain, continental Europe, and the United States (North and South) in each of the past four years. The deliveries are given in 1000's of bales of the uniform weight of 400 lb. each. The entire statement is based upon the details given at the foot of page 7 of our report:—

Countries.	1876.		1875.		1874.		1873.	
	Total.	Per Cent.	Total.	Per Cent.	Total.	Per Cent.	Total.	Per Cent.
Great Britain ...	3,255	44.7	3,076	45.6	3,167	46.0	3,108	48.6
Continent .....	2,545	34.9	2,363	35.0	2,267	33.0	1,970	30.8
United States ...	1,484	20.4	1,306	19.4	1,441	21.0	1,321	20.6
Total.....	7,284	100.0	6,745	100.0	6,875	100.0	6,399	100.0

Probable Requirements of Europe for 1877.—In our October Annual we estimated the requirements of the continent for the season 1876-7 at 1,009,000,000 lbs, and we think that this may be taken as a fair computation of the probable consumption in 1877.

The following, therefore, is our estimate of the consumption of Europe in 1877:—

Countries.	Mln. Lbs.	Per Cent.	Bales.	Per Week.
Great Britain .....	1,300,	56.3	3,250,000 of 400 lb	62,500
Continent .....	1,009,	43.7	2,522,500 of 400 lb	48,500
Total .....	2,309,	100.0	5,772,500 of 400 lb	111,000

Prospects of Supply for 1877.—Our estimates for 1877 compare as follow with the actual figures of the three years 1874-6:—

	1877.	1876.	1875.	1874.
American .....	2,950,000	3,175,000	2,836,000	2,895,000
Brazilian .....	450,000	413,000	540,000	687,000
Mediterranean .....	540,000	599,000	472,000	482,000
West Indian, &c.....	110,000	107,000	134,000	192,000
East Indian .....	1,075,000	1,227,000	1,543,000	1,439,000
Total bales...	5,125,000	5,521,000	5,525,000	5,645,000

The weight of the import of each description we estimate as follows:—

	Bales.	Average.	lbs.
American .....	2,950,000	436	1,286,200,000
Brazilian .....	450,000	164	73,800,000
Egyptian .....	440,000	601	264,440,000
Smyrna, &c.....	100,000	350	35,000,000
West Indies, &c.....	110,000	205	22,550,000
East Indian .....	1,075,000	369	396,675,000
Total .....	5,125,000	405.5	2,078,655,000

Probable Course of Prices.—If we were certain that the supply for Europe would, as just indicated, fall nearly 600,000 bales behind the requirements of consumers, we should look for a very sharp advance in prices; but an important rise would tend to bring about a very material change in the figures. Supply would be stimulated, and consumption retarded, and it might be that the two sets of figures would be brought much closer together than is shown by a difference of 600,000 bales. But, in order to diminish this apparent deficit, some rise in prices must take place; the only question is the extent of the advance.

A STATEMENT SHOWING THE WEIGHT OF COTTON CONSUMED IN GREAT BRITAIN; THE AVERAGE PRICE OF MIDDLING UPLANDS; THE WEIGHT, VALUE, AND AVERAGE PRICE PER LB OF YARN EXPORTED; THE QUANTITY, VALUE, AND AVERAGE PRICE PER YARD OF PIECE GOODS EXPORTED, AND THE TOTAL VALUE OF ALL KINDS OF COTTON PRODUCTS EXPORTED IN EACH OF THE PAST SIXTEEN YEARS.—(Ellison and Co.'s Circular.)

00,000's omitted; thus, 1,734.5 = 1,734,500,000.

Year.	Manufactures Exported.									
	White or Plain.		Average per Yard.	Printed or Dyed.		Average per Yard.	Total of Piece Goods.			Average per Yard.
	Quantity.	Value		Quantity.	Value		Quantity.	Value	Quantity.	
	Mln. yards.	Mln. £	d.	Mln. yards.	Mln. £	d.	Mln. yards.	Mln. £	d.	
1861 .....	1,734.5	21.9	3.03	828.8	14.2	4.11	2,563.4	26.1	3.38	
'62 .....	1,033.3	16.2	3.76	648.0	12.3	4.57	1,681.3	28.5	4.07	
'63 .....	1,110.6	23.3	5.04	600.3	14.2	5.71	1,710.9	37.6	5.28	
'64 .....	1,101.5	26.7	5.83	650.4	17.1	6.32	1,751.9	43.9	6.01	
'65 .....	1,308.6	27.7	5.09	705.6	17.0	5.81	2,014.3	44.8	5.34	
'66 .....	1,677.8	35.8	5.12	897.8	22.0	5.91	2,575.6	57.9	5.39	
'67 .....	1,950.3	33.7	4.16	881.7	19.3	5.28	2,832.0	53.1	4.50	
'68 .....	2,037.1	31.3	3.69	939.9	18.9	4.82	2,977.1	50.2	4.05	
'69 .....	1,920.1	30.5	3.82	945.9	19.3	4.91	2,866.1	49.9	4.18	
'70 .....	2,293.6	33.9	3.54	963.8	19.0	4.75	3,257.4	53.0	3.90	
1871 .....	2,399.2	33.8	3.33	995.9	19.5	4.71	3,395.1	52.8	3.78	
'72 .....	2,379.9	34.8	3.51	1,137.6	23.3	4.92	3,517.5	58.2	3.97	
'73 .....	2,385.2	34.3	3.45	1,081.3	21.5	4.78	3,466.5	55.8	3.86	
'74 .....	2,583.9	34.7	3.22	1,003.1	19.6	4.68	3,587.1	54.3	3.63	
'75 .....	2,548.0	34.2	3.13	999.6	19.8	4.78	3,547.7	53.1	3.61	
'76 .....	2,668.3	31.4	2.82	988.2	18.4	4.49	3,656.6	49.9	3.28	

Year.	Cotton Consumed.	Average Price of Uplands.	Yarn Exported.			Hos'ry, Lace, &c. Value.	Total Value of all Kinds of Cotton Goods Export'd.
			Quantity.	Value.			
				Quantity.	Value.		
	Mln. lbs.	d.	Mln. lbs.	Mln. £	d.	Mln. £	Mln. £
1861 .....	1,006.8	8 <sup>9</sup> / <sub>16</sub>	177.8	9.2	12.54	1.4	46.8
'62 .....	451.6	17 <sup>1</sup> / <sub>2</sub>	93.2	6.2	15.97	1.9	36.7
'63 .....	509.7	23 <sup>3</sup> / <sub>4</sub>	74.3	8.0	26.00	1.8	47.5
'64 .....	561.1	27 <sup>1</sup> / <sub>2</sub>	75.6	9.0	28.81	1.8	54.8
'65 .....	718.6	19	103.5	10.3	23.97	2.0	57.2
1866 .....	890.7	15 <sup>1</sup> / <sub>2</sub>	138.8	13.6	23.66	3.0	74.6
'67 .....	954.5	10 <sup>3</sup> / <sub>4</sub>	169.0	14.8	21.11	2.8	70.8
'68 .....	996.1	10 <sup>1</sup> / <sub>2</sub>	174.2	14.7	20.26	2.7	67.6
'69 .....	939.0	12 <sup>1</sup> / <sub>2</sub>	169.5	14.1	20.04	3.0	67.1
'70 .....	1,071.7	9 <sup>1</sup> / <sub>2</sub>	186.0	14.6	18.92	3.7	71.4
1871 .....	1,205.4	8 <sup>9</sup> / <sub>16</sub>	193.6	15.0	18.66	4.8	72.8
'72 .....	1,175.3	10 <sup>1</sup> / <sub>16</sub>	212.3	16.6	18.87	5.2	80.1
'73 .....	1,246.1	9	214.6	15.8	17.74	5.5	77.3
'74 .....	1,226.1	8	220.5	14.5	15.78	5.3	74.2
'75 .....	1,230.3	7 <sup>3</sup> / <sub>4</sub>	215.4	13.1	14.66	5.4	71.7
'76 .....	1,274.3	6 <sup>1</sup> / <sub>2</sub>	232.1	12.7	13.21	4.9	67.6

WEIGHT and VALUE of COTTON IMPORTED, EXPORTED, and TAKEN for HOME CONSUMPTION during each of the past Ten Years, with the VALUE of the STOCK ON HAND at the Close of each Year.

Years.	Import.			Export.		Consumption.	
	Weight.	Ave- rage Price.	Value.	Weight.	Value.	Weight.	Value.
	Mln. lbs.	d	Mln. £	Mln. lbs.	Mln. £	Mln. lbs.	Mln. £
1876.....	1,459,	6½	37,	193,	4,	1,274,	32,
'75.....	1,458,	7½	42,	257,	6,	1,230,	36,
'74.....	1,519,	7½	47,	239,	5,	1,266,	40,
'73.....	1,508,	8½	54,	209,	6,	1,246,	45,
'72.....	1,372,	9½	53,	278,	8,	1,175,	48,
1871.....	1,678,	8	55,	335,	9,	1,205,	40,
'70.....	1,315,	9½	51,	234,	8,	1,071,	42,
'69.....	1,198,	11½	55,	270,	11,	939,	43,
'68.....	1,296,	9½	52,	315,	11,	996,	40,
'67.....	1,275,	10½	53,	354,	14,	954,	41,

QUANTITY and VALUE of YARNS and MANUFACTURES EXPORTED during each of the past Ten Years.—(In millions and tenths.)

Years.	Yarns.		Piece Goods.		Ho- sieri- y, Small- wares, &c.	Total Value all Kinds.
	lbs.	£	yards.	£		
1876.....	232.2	12.8	3668.6	50.4	4.4	67.6
'75.....	215.5	13.2	3559.9	53.5	5.0	71.7
'74.....	220.6	14.5	3603.3	55.0	4.7	74.2
'73.....	214.7	15.9	3482.7	56.5	4.9	77.3
'72.....	211.9	16.7	3535.1	58.9	4.5	80.1
1871.....	193.5	15.1	3410.9	53.6	4.0	72.7
'70.....	186.1	14.7	3267.0	53.3	3.4	71.4
'69.....	169.5	14.2	2866.1	49.9	3.1	67.2
'68.....	174.5	14.7	2966.7	50.1	2.7	67.5
'67.....	169.4	14.8	2830.4	53.1	2.9	70.8

AN ESTIMATE of the VALUE of the PRODUCTION of COTTON MANUFACTURES in Great Britain, with the COST of COTTON CONSUMED, and the BALANCE REMAINING for Wages, all other Expenses, Interest of Capital and Profits for each of the past Ten Years.—(In Mln. £; 89.8, = £89,800,000.)

Year.	Total Value of Goods Pro- duced.	Cost of Raw Cotton	Left for Wages, Profit, and other Expenses.	Year.	Total Value of Goods Pro- duced.	Cost of Raw Cotton.	Left for Wages, Profit, and other Expenses.
	Mln. £	Mln. £	Mln. £		Mln. £	Mln. £	Mln. £
1876...	89.8	32.8	57.0	1871...	101.9	40.8	61.1
'75...	95.4	36.5	58.9	'70...	93.1	42.1	51.0
'74...	100.5	40.2	60.3	'69...	86.1	43.7	42.4
'73...	104.6	45.4	59.1	'68...	91.7	40.9	50.7
'72...	102.2	48.0	54.2	'67...	90.4	41.2	49.1

(I.)—COTTON CLOTH and YARN—Exported and Estimated as actually Consumed at Home—1857-76—in Millions of Pounds Weight—Ellison's Circular. (000,000's omitted.)

Years.	Yarns and Cloth Exported.			Home Con- sump- tion. Yarns and Cloth.	Total Weight	Average Prices of Raw Cotton.		
	Yarn.	Cloth.	Total.			Im- ported.	Ex- ported.	Home Con- sump- tion.
	Ml. lbs.	Ml. lbs.	Ml. lbs.	Ml. lbs.	Ml. lbs.	d	d	d
1876.....	232	735	967	164	1,131	6½	5½	6½
'75.....	215	713	928	160	1,088	7½	5½	7½
'74.....	220	726	946	173	1,120	7½	6	7½
'73.....	215	688	903	175	1,077	8½	7	8½
'72.....	212	698	910	129	1,055	9½	7½	9½
'71.....	193	680	873	199	1,058	8	7	8½
'70.....	186	616	802	140	942	9½	8½	9½
1869.....	169	535	704	112	829	11½	10	11½
'68.....	174	548	723	160	883	9½	8½	9½
'67.....	164	523	687	145	832	10½	9½	10½
'66.....	134	491	625	145	770	13½	11½	14
1865.....	98	377	475	150	625	15½	14½	15½
'64.....	71	332	403	110	513	22	21	22½
'63.....	70	321	392	93	485	20½	19½	20½
'62.....	88	324	412	102	514	14	13½	14½
1861.....	177	496	674	174	848	7½	6½	7½
'60.....	197	542	740	173	913	6½	5½	6½
1859.....	192	500	693	172	865	6½	5½	6½
'58.....	200	452	652	158	810	6½	5½	6½
'57.....	176	466	642	156	739	7½	6½	7½

(II.)—EXPORTS OF COTTON PIECE GOODS—1876-75-74-60—in Quantities (Millions of Yards) and Percentage of Totals.—Ellison's Circular. (000,000's omitted; thus, 1,400, = 1,400,000,000.)

Exported to—	Quantities.				Per Cent. of Total.			
	1876.	1875.	1874.	1860.	1876.	1875.	1874.	1860.
	Mln. yds.	Mln. yds.	Mln. yds.	Mln. yds.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
India and Egypt .....	1,400,	1,344,	1,397,	910,	38.2	37.8	38.8	32.9
China .....	597,	436,	464,	324,	16.3	12.2	12.9	11.7
Turkey and Levant...	323,	282,	306,	272,	8.8	7.9	8.5	9.8
United States .....	2,320,	2,062,	2,167,	1,506,	63.3	57.9	60.2	54.4
Rest of America and West India .....	55,	80,	105,	226,	1.5	2.2	2.9	8.2
Italy, Austria, &c.....	2,883,	2,698,	2,877,	2,259,	78.7	75.7	79.9	81.6
Germany .....	237,	214,	208,	198,	6.4	6.0	5.8	7.1
Other Countries .....	103,	116,	116,	102,	2.8	3.3	3.2	3.7
	445,	532,	402,	217,	12.1	15.0	11.1	7.6
	3,668,	3,560,	3,603,	2,776,	100.0	100.0	100.0	100.0

(V.)—UNITED KINGDOM, 1857-75.—ESTIMATED VALUE of RAW COTTON IMPORTED, RE-EXPORTED, and CONSUMED.—Ellison's Circular. (00,000's omitted; thus, 37.2, = 37,200,000. The Bales are given in full.)

Years.	Import.		Re- Exported	Consumed, United Kingdom.		
	Value.	Price.	Value.	Value.	Weight.	Bales (400 lbs each) per week.
	Mln. £	per lb. d	Mln. £	Mln. £	Mln. lbs.	No.
1876.....	37.2	6½	4.2	32.8	1,274	61,250
'75.....	42.9	7½	6.1	36.5	1,230	59,160
'74.....	47.1	7½	6.0	40.2	1,266	60,870
'73.....	54.2	8½	6.1	45.4	1,246	59,910
'72.....	53.3	9½	8.5	48.0	1,175	56,510
'71.....	55.9	8	9.8	40.8	1,205	57,950
'70.....	51.0	9½	8.2	42.1	1,071	51,520
1869.....	55.2	11½	11.3	43.8	940	45,140
'68.....	52.0	9½	11.6	41.0	996	47,890
'67.....	53.8	10½	14.0	41.2	954	45,890
'66.....	75.8	13½	19.5	51.9	800	42,829
1865.....	63.2	15½	17.1	47.2	718	34,550
'64.....	82.2	22	22.1	52.4	561	26,980
'63.....	58.0	20½	21.6	40.7	476	22,910
'62.....	31.1	14	12.4	24.7	449	21,620
1861.....	38.7	7½	7.9	32.2	1,005	49,800
'60.....	36.6	6½	5.5	28.9	1,079	51,890
1859.....	32.2	6½	4.1	27.6	974	46,820
'58.....	27.2	6½	3.3	24.8	907	43,600
'57.....	28.6	7½	3.5	24.8	825	39,660

VII.—LINEN TRADE.

George Armitstead and Co. (Dundee) report:—

The progress of our trade in 1876 has, we regret to say, been most un-satisfactory, particularly as regards the linen branch, but also—although in a less degree, perhaps—as regards the jute trade; indeed, the season throughout may be described as one of uninterrupted depression. Our spinners and manufacturers have not only participated in the general inactivity which has pervaded nearly all the industries of the country, but their trade has suffered from other and special causes of depression to such an extent that it has been entirely unremunerative, and, in most cases, has entailed positive and serious loss. There is some cause for congratulation, however, in the fact that at the end of 1876 the tendency is towards improvement, and that the prospects are, as a whole, more encouraging than for a considerable time past.

The most prominent of the unfavourable influences affecting the linen trade have been the great scarcity, bad quality, and high price of the raw material, arising out of the partial failure of two successive flax crops, the long continued inactivity in the demand for domestic linens from America (our most important market), and the extremely low price of cotton and cotton fabrics. At the close of 1875 prices of flax had reached their very highest point; and while spinners and manufacturers had not been able to obtain an equivalent advance on the manufactured article, stocks had not accumulated in their hands to any serious extent, and expectations were entertained that in the early part of 1876 a revival in both the home and foreign demand would set in, and enable those engaged in the trade to combat with the exceptional state of matters. Unfortunately, these expectations were not to any extent realised, and the strain on the manufacturing

trade soon became so severe that machinery was stopped in all directions; and subsequently, in consequence of the continued accumulation of stocks, short time was adopted in many places. These steps, although to some extent adjusting the production to the demand, did not relieve the position of spinners in any great degree, as they were precluded from realising their stocks of dear raw material; nor that of manufacturers, who were unable to find an outlet for their large stocks of goods; so that we find the prices of yarns and linens gradually declining during the first eight months of the season, until all the advance of the previous year had been more than lost; while, at the same time, prices of raw material were maintained at a comparatively high level. It is thus seen that the position of those engaged in the spinning and manufacturing trade was a very trying one; but, happily, towards the close of the year, stocks of both yarns and cloth have been mostly cleared out; and prices of flax having experienced an important decline, the trade has assumed a healthier aspect; and with the prospect of good and cheap raw material, it is hoped we may soon witness a return of prosperity.

As regards the *jute* manufacturing trade, it has continued to suffer from over-production at home, but also—and perhaps to a greater extent—from the continental and Calcutta competition. The production of jute goods at the latter place is now very extensive, and some of our most important markets, viz., San Francisco, Australia, and Egypt, have been drawing a considerable proportion of their supplies from thence on more advantageous terms than our home manufacturers can afford. The consequence is, that prices of jute fabrics have ruled at an unprecedentedly low level; and notwithstanding the comparatively low price of raw jute, the manufacturing trade has been, on the whole, unsatisfactory. The production of yarns and cloth has been, to a small extent, reduced here recently by the failure of several firms, and consequent stoppage of their works; and this, by reducing the output, has had a beneficial effect, and has enabled spinners and manufacturers to command some advance on yarns and cloth, although this is partly neutralised by an advance on the raw material.

#### VIII.—WEST RIDING, &C., WOOLLEN, WORSTED, FLAX, IRON, AND OTHER TRADES.

The *Leeds Mercury* reports:—

##### LEEDS.

From our customary annual review of the state of trade, it would appear that locally, as well as generally, 1876 has to a large extent, been one of dulness and disappointed expectations. It was hoped that the early months of 1876 might relieve the depression which prevailed during 1875 in more than one of our leading industries. These hopes have, however, in no case been fully realised, although they are now being revived—let us hope with better reason—for the new year 1877. Probably owing to the uncertainty of adequate return in other channels of business enterprise and financial investment, spare capital has to a large extent been employed, with assurance of substantial results, in the building or purchase of property. On the principle, therefore, that it is an ill wind which blows nobody good, the building trades have actually reaped some measure of advantage from the comparative quietness of other branches of business. Contractors have on all hands been busy, and the result is seen in still further extensions of our town. Again Leeds has found the benefit of its variety of resources, the effects of commercial depression being less severely felt here than in other large centres of industry which are more dependent upon only one or two staple manufactures. Another satisfactory and significant fact is that the amount of outdoor relief which the Leeds Board of Guardians have been called upon to pay in 1876 shows a material decrease as compared with the previous year, the reduction sometimes reaching 40l or 50l per week. The following is a brief retrospect of the condition of the leading manufactures and industries during 1876:—

In the *woollen trade*, 1876 did not open with very bright prospects; indeed, the first few months formed an almost unbroken period of general depression, and the market continued in a very sluggish state until mid-year.

In the *coal and iron trades*, the depression, which was so marked at the close of 1875, has continued throughout 1876 with increasing severity and reduced prices from quarter to quarter, and, although there have been some faint glimpses of prospective improvement, no substantial improvement has at any time been realised. There is, at the present moment, a more cheerful prospect, and it is believed that, if the Eastern Question should be peaceably settled, we may fairly hope for better times. In the *coal trade*, we have for the whole year been going from bad to worse, for, as the general trades of the country have been much depressed, the mill consumption has diminished greatly, and, accompanied by an unusually mild season and a constantly increasing number of new collieries opening out, the supply has been so abundant that every depot in the country appears to have been inconveniently overstocked, although the collieries have only been working about four days a week, and a

collier's day is only about 6½ hours working time. Owing to the excessively high prices of the years 1872 and 1873, many *fuel-saving inventions* have been put into operation, and greater household economy has been practised, whereby the general consumption of coal has been affected, and these have in some degree contributed to the present state of things. There have been many, and some severe, contentions between the colliery proprietors and their workmen, with great suffering on both sides. The "Miners' Unions" have been unable to maintain the position which they assumed, and have probably ere this learnt the lesson that scarcity produced by restricted labour in mines cannot permanently compel excessively high wages. *Colliers' wages have fallen this year 12½ per cent.*, but the market value of coal has fallen at least 20 per cent. within the same period, and, notwithstanding that the wages are still high, and the cost of working coal mines sensibly increased by the passing of the Mines Regulation Act, many descriptions of coal are to-day fully as low as they were seven years ago. Under these circumstances, colliery owners will, as a rule, remember the year 1876 as a most profitless and unsatisfactory one, and for the future one of three things is likely to happen—either wages must come down, coal must go up, or ruin and bankruptcy must overtake many coal-working concerns.

The *iron trade* now occupies a much altered position since the years 1872 and 1873—years of inflated prices—and it cannot be doubted that those prices have had great and injurious influence upon the condition of our foreign markets, by diminishing consumption and by stimulating the production of coal and iron abroad; for it cannot be denied that when, as in 1872-3, ordinary hot blast pig iron was sold at 7l, Durham coke at 40s, locomotive coal at 20s, and Bessemer steel rails at 16l 10s per ton, an extraordinary opportunity and stimulus was given to the competitive power of our foreign rivals. The following are the comparative values of a few leading articles connected with the coal and iron trade in 1872-3 and 1876:—

Per ton.	1872-3.	1876.
Common engine coal, at pit.....	7/6	2/6
Best locomotive coal.....	19/ to 21/	8/
Ordinary pig iron, at works.....	6l to 7l	2l 5/ to 3l
Staffordshire bars.....	16l	8l
Best Bessemer rails.....	16l 10/	6l 15/

The above changes will afford great relief to the railroad interests, and especially in the cost of locomotive coal, for the magnitude of that item in the working expenses of a railway may be approximately estimated by assuming that every railroad whose traffic amounts to 100l per mile per week will consume, for every 100 miles of line, about 1,000 tons of coal per week; so that, taking a railway of 500 miles of road, the cost of fuel during the "famine prices" was 5,000l a week; whereas, at the present time it will be only 2,000l a week, and, in addition to this saving in the price of coal, railway companies can now get a ton of best Bessemer rails for less money than they paid in 1872 and 1873 for a ton of ordinary hot-blast pig iron.

All departments of the *linen trade* in this district have been depressed, and have worn a discouraging aspect nearly all through the year 1876, although all descriptions of flax have fallen in price considerably since the 1st of January.

With regard to the *leather trade*, 1876 has proved a remarkable year, having been characterised by considerable changes in values. In the opening of the year there was a fairly moderate trade in most goods, which, however, soon subsided, and from March to June the subsidence was rapid, tending almost to panic in prices, and also as to the soundness of business towards the latter month. During these three months the decline may be estimated at from 25 to 30 per cent. on nearly all descriptions of leather.

The *boot and shoe trade* opened very quietly in January, and so continued throughout February and March, not averaging quite so well as in the same months of 1875. On the whole, so far as the boot and shoe trade is concerned, 1876 does not compare favourably with the few years preceding it.

The *building trade* in all its branches forms a happy exception to several of the other trades. In 1875 it was pretty well occupied, but during 1876 there has been even a greater demand. With the exception of Board Schools, the New Market Extension, and one or two other buildings, contracts of a public or commercial character have been few in number. The demand for house property, however, continues brisk, and in buildings of this description the trade has been kept fully occupied. The number of houses completed during the year is about 1,300, and more than that number are now in course of erection. All classes appear ready to invest in house property, and, notwithstanding the dulness in other trades, the members of building societies in the town seem to have been more anxious than formerly both to purchase and to build houses. Prices are high, brickmakers and others having had difficulties in turning out material sufficient to keep pace with the demand, and the advanced rates of the previous year for bricks have been maintained. The price of stone has also in some cases been advanced, the great demand and the difficulty in bringing forward quantities sufficient to sup-

ply that demand having afforded the owners of quarries a plea for advancing the price. *There has been little change in the wages of the workmen, and few disputes have arisen between the employers and the men.*

In the *ready-made clothing trades*, Leeds has done little more during 1876 than maintain its previously favourable position. The early months of 1876 brought, in the case of a few firms, some advance upon the state of matters prevailing towards the close of 1875; but this partial improvement has by no means become general or continued until the present time.

#### BRADFORD.

1876 has generally been unsatisfactory in a financial point of view for the trading community of Bradford and the district, and while every effort has been put forth to woo a trade, the counterbalancing influences have been such as to leave a disheartening result. What with the change in fashion, the close competition by the foreigner, hostile tariffs, the Eastern difficulty, and the depression in America, the trade has been beset with difficulties of no ordinary magnitude, and *bad debts* have added to the troubles of the year. In a few cases, where the trader has been so lucky as to find an outlet for specialities, business has been fairly good, but these instances are exceptional. The conduct of business has been marked by prudence and caution, and the comparatively few failures of any magnitude that have occurred show that this was a wise policy to pursue. It is believed on all hands that the trade of the town is sound, and it is asserted that the credit of Bradford—always high—never stood higher than it does at present. *Short time* has had to be worked in the mills, there was a reduction of the wages paid to the workpeople, but in most instances the remuneration of the operatives has been advanced to the old figure, and, although there are thousands of looms and frames standing idle in the district, some spinners and manufacturers complain of a scarcity of hands, this being especially felt in the villages at a distance from Bradford. Should trade revive—and prospects are hopeful for the new year, which begins at a low range of prices—the scarcity of hands will become a grave difficulty, and the new law bearing on this subject will further limit the supply of labour.

#### HALIFAX.

*Wool*.—1876 began with the hope of an improvement on the miserable and unprofitable trade which had been experienced for some time previously. This hope however was falsified, for, from the commencement of 1876 until right into the summer, there was a gradual decline in values consequent upon the very slow demand, and a worse trade than was experienced in 1875. During the first half of the year prices dropped fully 3d per lb for fleece wools, and something like an average of 1½d per lb for skin wools. The year closes with a complete recovery of all that was lost during the early part of it in values, and, as a general rule, an advance has been established of something like ½d or ¾d per lb beyond these. In strong skins, the advance on the prices current last year is considered to be quite 1d per lb.

#### HUDDERSFIELD.

Business during 1876 has been unusually difficult to make remunerative, so far as the trade of this district has been concerned. Several branches of our trade have certainly kept exceptionally and profitably busy, whilst short time has been very rare in the trade generally; but orders have in numerous instances been taken more to keep the machinery running than to obtain a remunerative profit to the manufacturers. Their losses by bad debts have not been large, however, and this district contrasts well through the year, so far as employment is concerned, with neighbouring trades. It is satisfactory to note that Huddersfield has now placed itself more in harmony with public taste so far as rapid changes of fashion are concerned. The *wool trade* in all its recent developments is being successfully cultivated here, while, on the other hand, there seems of late some indication of a change in favour of the closer and better-made class of goods for which this district has long been noted. Prices of goods were very depressed at the beginning of the year; and our manufacturers now complain that neither the stiffening tendency in prices of wools at the close of the July sales, nor the subsequent heavy advance at the closing sales of the year, have resulted in any corresponding advance in the price of goods, although this, without doubt, must soon follow.

#### DEWSBURY.

The trade done by the heavy woollen manufacturers of Dewsbury and Batley during 1876 has by no means been equal to what had been expected. When the preceding annual review was written at the close of 1875, the prospect for the then approaching year was considered good, but there have been many and disturbing elements to contend with, and makers of the cloths peculiar to this district have had a hard battle to fight. For manufacturers of heavy overcoatings for the home and continental market this has been a very bad year.

A prominent feature of the year has been the demand for *army cloth*, chiefly for the Ottoman Government. When first a rumour became current in the newspapers that Russia was likely to interfere on behalf of the Christian subjects of the Porte, merchants were commissioned to place large orders in Dewsbury, Batley, and Osset. They did so, and some firms gave up their own special manufacture to engage in the work, which there is therefore reason to believe was at least fairly profitable. Army goods have been made also for our own Government, for Austria, and for Italy, and the whole of the orders are not yet completed. Blues and greys have been the two colours made. In connection with this, it may be mentioned that the demand for *coloured blankets*, suitable for use by troops in the field, has been very great during the past three months.

#### WAKEFIELD.

Although during 1876 trade generally has been in a depressed state, we are glad to be able to report that the manufacturers in this town and the immediate neighbourhood have, with few exceptions, not only done about an average business, but in some departments there has, it is said, been a slight improvement. Workpeople generally have been engaged full time, and frequently it has been necessary for them to make overhours. Competition has been keen in some branches, and prices in several instances have been barely remunerative to manufacturers. Probably the reason why Wakefield has not felt the depression in trade so severely as many other towns is due to the fact that its local industries are of a very varied character. It is satisfactory to notice that the manufactures of the town are also steadily increasing in variety. The woollen cloth trade is again returning to Wakefield, and is now represented by three large concerns.

The staple manufacture of the town (*knitting worsted*), though it has not made any material progress during 1876, has, we believe, been fairly good, considering the generally unsatisfactory state of trade, both at home and abroad, and although we regret to have to record the closing of one spinning concern in the town, we are glad to know there have been large additions made to them, and that preparations are now making for considerable extensions to what we now believe to be one of the largest knitting worsted spinning manufactories in the kingdom.

Wakefield still continues to be one of the *largest ale and porter brewing*, as well as one of the most extensive *malting districts* in England. Although, in consequence of the depressed state of trade throughout the country during the year, brewers generally have not done such a large business as in 1874 and 1875, the Wakefield brewers have fairly kept their own, and some of them have even done an increased business.

#### BARNSELEY.

1876 has been eventful in connection with the manufacturing and mining industries for which South Yorkshire has long been noted, more particularly that portion of it of which Barnsley may be said to be the centre. Failures, new companies, strikes, disputes between masters and workmen, and between union leaders and their paymasters, have not been the least prominent events that have marked the course of 1876 from its commencement to its termination. Trade generally has been far from active, and this condition of affairs was rendered worse by the stoppage of many large works, owing to the wages question, involving very serious loss to all concerned. The *miners' strike alone*, according to one of the secretaries of the men's association, caused a loss to the masters of 500,000*l.*, to the men of 250,000*l.*, and to various railway companies of 120,000*l.* The probability is, however, that the loss to the men was much greater than that stated, seeing that for many weeks upwards of 20,000 were idle, whilst the loss of the masters, by their acting together, was not so heavy as was made out, seeing that the sum named would show a loss of 1s per ton on *ten million tons of coal*, half of which could not have been raised during the time the strike lasted, had all the collieries been at full work, whilst the clear profit at the present time is said to be considerably less than the sum named, for many colliery owners find it difficult to make any profit at all. In the early part of 1876 coal was low in price, and the demand so moderate that very many of the collieries only worked three or four days a week, and at that time Barnsley house coal was selling at the pits from 7s 6d to 8s per ton. In the town itself there was a drop of 2s, for best households came down to 11s per ton delivered, instead of 13s. During March there was a marked falling off in the quantity of coal sent to the metropolis in particular, and prices began to give way. Some six of the principal Silkstone Collieries that sent 14,500 tons over the Great Northern to King's Cross in February, in the following month only forwarded 10,100 tons. From the other leading collieries, including Darfield, Lundhill, the Oaks, &c., there was also a marked decline. The result of this state of things was that, as in almost every other district in the kingdom, the men had accepted a reduction of wages. The *miners of South Yorkshire* were the last to be asked to submit to a deduction in the prices paid to them equal to 15 per cent., which they refused to do, and then received the usual

notice. Undoubtedly the most important event in South Yorkshire during 1876 has been the sinking from the Barnsley seam of coal to the *Silkstone bed*, which solves a most important problem, and opens out a field of coal some hundreds of square miles in extent, as it shows that wherever the Barnsley bed is found, beneath it, at a depth of between 370 and 380 yards, the *Silkstone* also rests. At the *ironworks* trade has been steady throughout the greater part of the year, and the men, as a rule, fully employed. At one period there was rather less doing in pig, as there was a slight decrease in the number of furnaces in blast; but during the last six months the output has been regular. A good deal of the stone used was imported from *North Lincolnshire*, with which district several of our leading works are connected, whilst but a comparatively small quantity has been imported from Northamptonshire. Most of the mills have been kept tolerably well going, although there has not been a very good demand for ordinary rails, excepting for those for colliery purposes.

#### ROTHERHAM AND NEIGHBOURHOOD.

With few exceptions, local trades have been more or less depressed throughout 1876. In the heavy iron trades the year commenced with dulness, and until the last quarter there was little sign of improvement. A month or two ago, however, there was a somewhat improved feeling in the market, and some fair orders were received by one or two local firms. In the majority of cases, however, there has been anything but briskness, and a considerable proportion of the men were only partially employed. The best employed branches have been those engaged in the production of general merchant iron. There has been a great falling off in the make of railway material. Formerly a very large quantity of rails, wheels, tires, and axles were produced in this locality, but within the last year or two business in this department has decreased to such an extent that now the manufacture is confined to only two firms. During 1876 there have been numerous strikes or wages disputes in connection with the various trades. In April, along with the other collieries in the South Yorkshire Miners' Association, the miners in this district struck against a reduction of 15 per cent. off their gross earnings. This strike continued until June, and eventually work was resumed at rates decreased by 12 per cent. off the previous gross earnings.

#### SHEFFIELD.

With respect to the trade of Sheffield and the immediate district, 1876 has closed with almost every branch in a more depressed state than when it commenced. In this fact that expectations of our leading merchants and manufacturers have been very grievously disappointed. When the year opened there were indications that we were about to have a revival of trade both at home and abroad, and in some parts of the world that revival had actually commenced; but subsequent events occurred which have effectually checked it, and at the present time there is scarcely a market in which we are doing a fairly average business.

Prospects for the new year are far from encouraging. For nearly two years now employers of labour in all branches of the iron and steel trades have been weeding out their workmen and discharging them; and those retained have only been working three or four days a week. The opening year will witness a continuation of the same state of things, as at present no improvement is visible in any department. In the neighbourhood of the large ironworks scores of smokeless furnaces and chimneys are to be seen; and hundreds of men are in a state of enforced idleness. More than half the houses in some of the streets in the same locality are tenantless; and owners of property state that they are not receiving sufficient from it to pay rates, taxes, and so on. Scarcely any improvement has taken place in the cutlery, edge tool, and file trades, and manufacturers have had the greatest possible difficulty in keeping their men reasonably employed. The low prices of iron, steel, and other materials have failed to stimulate the demand, although the cost of finished goods will perhaps never be lower than now.

The trade of the town has suffered greatly through the influence of strikes.

About the same time an effort was made at the principal ironworks in the town to reduce the wages of the puddlers, furnace-men, and others. The reduction was resisted; in some cases the works were closed; but eventually the men accepted a reduction of  $7\frac{1}{2}$  per cent., and in some instances of 10 per cent., off the irearnings. Employers have been hampered also in other trades.

#### THE CLEVELAND IRON TRADE.

That this extensive mining and iron-producing district has shared to a large extent the depression, and in many cases the disastrous results of bad trade, in common with other iron centres of the United Kingdom during 1876, it would be alike idle and unwise to endeavour to conceal.

During the year, with one branch only excepted, viz., ship plates, the finished iron trade has shown little or no recovery,

but a stagnation, that can best be described by the North of England iron manufacturers' appeal for a 15 per cent. reduction of men's wages in January, when they stated "that only one-half of the puddling furnaces and rolling mills were occupied," and the arbitrators' award of  $7\frac{1}{2}$  per cent. took effect from the 17th January over a period of six months.

That which accompanies depression of trade in a large district such as this, viz., low prices of all raw material and diminished manufacture, has also rendered the study of economy in all departments a practical duty, whilst the heavy losses sustained through the extensive failures in the Cleveland iron trade during 1876 will make it one of the most memorable, yet painful, epochs ever yet recorded in its commercial history.

#### HULL.

During 1876 the trade of the port has been fully maintained, and the figures of the Hull Dock Company show a most important increase, and this notwithstanding that at many ports of the kingdom there has been a decrease. The trade of the port has undergone changes, and become more general than formerly, the town not being so dependent as previously on the season trades with the Baltic, Canada, and the Mediterranean. The tonnage returns for 1875 showed that that year was the best up to then in the tonnage of vessels using the port, the total being 2,058,624 tons, or an increase of 37,053 tons over the previous year. The returns for 1876, made up to within a few days of the close of the year, show the tonnage of the port to have been then about 2,200,000 tons, the increase over last year being 148,988 tons. The amount received for dock dues has also increased by about 10,528*l* over 1875. These returns are gratifying to the Dock Company and the port generally, when it is considered that in many parts of the country there has been a great depression of trade. The accommodation for the storage of merchandise has been greatly increased of late years, but the warehouses around the docks have generally been full throughout the closing year. This is chiefly due to the large arrivals of seed from India; maize, wheat, and bacon from America; and other goods from distant ports.

#### LIVERPOOL.

The trade of Liverpool during the past year has, on the whole, been tolerably satisfactory, and the prospect now is considerably brighter than it was twelve months ago. The shipping trade of 1876, both as regards steam and sailing ships, has been very unprofitable, freights having been extremely low, and outward cargo, especially to the United States and Canada, very scarce. The depression has, in fact, been so great that salt has been carried from Liverpool to Chicago for 12s 6d per ton, this being a lower rate of freight than would have been charged to New York before the collapse of the American trade. One result of this has been that the *Cheshire salt owners* have forwarded thousands of tons of salt to the States, and have so got rid of stocks that would, owing to the falling off in the East India trade, have likewise remained on hand. But while the export trade has been dull, cargoes have been freely offered on the other side, *bacon, butter, corn, beef, and other articles* of agricultural produce being largely imported. The Philadelphia Exhibition did not do more than preserve the Atlantic passenger trade at about its average, many Americans having stayed at home in consequence of the Exhibition, instead of visiting Europe, and the traffic from Europe not having been sufficiently increased to compensate for the decline there has been in emigration. The coming year, 1877, however, is hopefully anticipated, the commercial depression in the Eastern States of America having practically ended, and trade with the great agricultural States being in a healthy condition. *Emigration*, too, it is believed, will now be resumed, and early in the coming year the *White Star* and *Inman Lines* of steamers propose renewing their weekly sailings between Liverpool and New York. The *South American trade* during 1876 has been bad, owing to a fall in the exchange on the East and West Coasts, and with India and China trade has chiefly passed through the Suez Canal at very low freights, many sailing ships thus being thrown out of employment. A fair business has been done with the Australian colonies, but at low freights. Fewer ships are laid up in dock than at the close of 1875, and all the shipbuilding yards in Liverpool are fully occupied, advantage having been taken of the low prices now ruling to obtain new ships.

The provision trade is rapidly assuming gigantic dimensions in Liverpool, this port doing a very large carrying trade between America and the North of Europe, where the consumption of bacon and lard is largely developing. During 1876 the continental demand has been greater than in any previous year, and, together with the demand in the United Kingdom, has been nearly equal to the large import there has been of bacon and lard. Prices, however, are 10 per cent. lower in consequence of the very large quantity of Indian corn that has been available for feeding purposes in the States, having made hogs larger and heavier than usual, so increasing the supply. The importation of *cheese* has been restricted very much through the failure in production resulting from the drought in America; prices have

consequently advanced 20 per cent. The consumption of butter shows an enormous increase, and prices have ruled high throughout the season.

IX.—THE MONEY MARKETS IN 1876.

Messrs Spackman and Sons, of 3 and 4 Great Winchester street buildings, Old Broad street, furnish the following statistics relating to the new companies and foreign loans brought out during 1876; also an account showing the new issues of capital by companies previously existing, and the fluctuations in the value of money.

(I.) NEW JOINT STOCK COMPANIES BROUGHT OUT During the Year ending December 31, 1876.

Table with 5 columns: Companies, No. of Companies, Capital Authorised, Capital Offered, Deposits. Rows include Manufacturing & trading, Insurance, Investment, Banks, Railway, Shipping, Hotel, Telegraph, Mining, Tramway, Miscellaneous, and Total.

(II.) NEW ISSUES IN 1876 BY COMPANIES PREVIOUSLY EXISTING.

Table with 4 columns: Companies, Capital, Capital Called up. Rows include Railways, Building, Telegraph, Gas, Investment, Manufacturing and trading, Insurance, and Total.

(III.) FOREIGN LOANS, 1876

Table with 5 columns: Loan, Issue Price, Amount of Stock, Paid-up. Rows include Chinese, Norwegian, Swedish, United States, and Total.

\* 300,000,000 doles to cancel an equal amount of 5-20 bonds now existing.

Mr John Brown, Valleyfield, Penicuik, as usual at this season, sends to the Scotsman following statistics:—

SHOWING THE NUMBER OF DAYS during which each BANK RATE STOOD in EACH YEAR from 1857 to 1876, with the number of CHANGES MADE upon the RATE during each YEAR.

Large table showing bank rates (2% to 10%) and number of days for each year from 1857 to 1876. Includes columns for 'Changes in Rate' and 'Advances/Reductions'.

SHOWING THE FLUCTUATIONS IN THE VALUE OF MONEY during 1876, as also the AMOUNT OF BULLION HELD by the BANK OF ENGLAND, and the NOTES IN CIRCULATION and WORKING OR BANKING RESERVE at the date of each CHANGE in the BANK RATE OF DISCOUNT.

Table with 4 columns: Date, Bullion Mln. £, Circulation Mln. £, Banking Reserve Mln. £. Rows include Dec. 30, 1875, Jan. 6, 1876, Jan. 27, 1876, March 23, 1876, April 6, 1876, April 20, 1876, Dec. 27, 1876.

Mr Richard Seyd, F.S.S., supplies the Times with statistics with reference to the mercantile failures in the United Kingdom during 1876. The total number of failures is given for each year from 1865 to 1876 inclusive, and likewise a comparative analysis of the failures in the different branches of trade for the five years from 1872 to 1876:—

The number of failures in the financial, wholesale, and manufacturing branches of trade during 1876 have been 2,056. Of these there were—In London, 557; in Liverpool, 87; Manchester, 128; Lancashire, 90; Yorkshire (excluding Middlesborough and Hull), 287; Birmingham and Midland Iron District, 182; Newcastle, Middlesborough, Hull, and District, 86; Bristol, Cardiff, Newport, and Swansea, 90; rest of England, 379; Scotland, 133; Ireland, 37.

The total failures in 1865 were 1,450; 1866, 1,610; 1867, 1,564; 1868, 2,145; 1869, 2,315; 1870, 1,351; 1871, 1,122; 1872, 1,326; 1873, 1,745; 1874, 1,751; 1875, 1,720; 1876, 2,065.

During the last five years—from 1872 to 1876—the leading branches of wholesale commerce show the following proportions of failures:—

Table with 6 columns: Failures in U. K. of—, 1872, 1873, 1874, 1875, 1876. Rows include Agents, boots and shoes, cigars, coals, contractors, cornmen, cotton, curriers, drysalts, dyers, engineers, glass, hats, jewellers, manufacturers, merchants, provisions, shipbuilders, stationers, tea, timber, warehousemen, wines, woolstaplers, woollen waste, and Total.

COMMERCIAL RETROSPECT OF 1876 IN THE UNITED STATES.

The New York Chronicle reports:—

The general results of business in the United States in the centennial year, 1876, were anything but satisfactory. The proverbial buoyancy and energy of our people were again severely tested by another year of depression and disappointment.

In a brief glance at the salient points in the history of 1876, we observe that the money market was easy beyond precedent, and minimum rates on call during the whole summer season were 1 to 1 1/2 per cent.



severity—the latter in consequence of the *railroad war* and break in the *anthracite coal combination*, which precipitated a decline in stocks that had been held as a strictly high-class investment. Railroad earnings for the first half of the year were unusually good, and as to the *volume of freight* handled in 1876, the reports of leading roads show that it was larger than ever before. The best class of investment bonds advanced to the highest prices yet reached—the movement culminating in the successful negotiation of United States *Government bonds* bearing only  $4\frac{1}{2}$  per cent. interest. The amount involved in mercantile failures, as compiled by Messrs R. G. Dun and Co., for the first nine months of 1876, was so large as to have been previously unequalled, except in years of panic. The *Presidential nominations* had rather a good effect on business, as there was undoubtedly confidence that both candidates were sound on the financial question. In *July, August, and September* there was a marked advance in some leading articles of merchandise, both raw and manufactured, and so decided an improvement in mercantile business as to lead to the common remark that the tide had turned. The statistics of United States commerce, for ten months, showed an excess of exports over imports (specie included) of \$128,749,093. Foreign exchange fell to 4.82 in November for bankers' prime 60-day sterling bills, specie was imported to the amount of \$25,737,562 at New York, and the price of gold went to 106 $\frac{1}{2}$  on December 31. Silver declined to \$1.04 per oz in New York; the United States Treasury, pursuant to law, paid out silver in place of fractional currency, and disbursed in all some \$25,270,781.

By far the most important event of 1876 was the *Presidential election*; the excitement prior to election and the dead-lock afterwards had a most damaging effect in checking business transactions, and cast a gloom over the closing months of the year.

In *mercantile business* there was a decided recovery in August and September, and trade in New York and other Eastern cities was for a while quite brisk. The attendance of many country merchants at the Centennial Exhibition, who took advantage of their presence here to make purchases in this part of the country, instead of nearer home, was probably one important cause for the heavier transactions among jobbers. An advance in prices of some leading articles of commerce stimulated business, and not only gave a margin for larger profits on sales, but was accepted also as an indication that 'bottom prices had really been reached,' and that the future course must be upwards. Some of the articles sharing in such advance were sugar, raw silk, cotton goods, and, most of all, petroleum.

As to the amount involved in *commercial failures* during 1876, it will hardly be agreeable to the average American to contemplate the fact that the centennial year will probably show a larger amount than any previous years except 1857 and 1873, which were notorious periods of financial disaster. The figures of Messrs Dun, Barlow, and Co. for the full year are not yet published, but the statement for nine months fully warrants the conclusion above drawn. The injury to business, arising from the Presidential election and the subsequent uncertainty, could hardly fail to swell the amount of failures in the last quarter of 1876 far beyond what it would have been without this unfortunate influence.

In *financial and banking circles* the same general features were noticed as in 1875. It was impossible to float any new enterprise, capital was cautiously kept in hand and placed at 2 per cent. on Government collaterals rather than be subjected to risk of loss by investment. Railroad loans were of insignificant amount, even in London, where some considerable lots were placed the previous year. Under this condition of affairs the best class of investments met with a large demand, and gradually advanced in prices until they reached the highest figures ever made in this market.

With the *banks*, it was unavoidable that the complications of business, low rates for money, and large decline in securities should make an unprofitable year. In comparing the condition of the New York city banks at or near the close of 1875 and 1876, it will be seen that at the latter date their loans are down about \$11,000,000, specie higher by \$13,000,000, circulation reduced about \$3,500,000, deposits increased about \$8,000,000, and legal tenders decreased about \$5,000,000. As showing the condition of the *New York City Clearing-house Banks* at or about the commencement of each quarter, and at the close of the year, the following summary is furnished of their statements nearest to the dates named in the past three years:—

Dates.	Loans & Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
	Mln. \$	Mln. \$	Mln. \$	Mln. \$	Mln. \$
Jan 1, 1876	264, ...	20, ...	18, ...	204, ...	39,
'75	284, ...	17, ...	24, ...	221, ...	49,
'74	261, ...	28, ...	27, ...	215, ...	46,
Apr. 1, 1876	261, ...	21, ...	16, ...	211, ...	41,
'75	279, ...	9, ...	21, ...	214, ...	49,
'74	291, ...	24, ...	26, ...	237, ...	56,

Dates.	Loans & Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
	Mln. \$	Mln. \$	Mln. \$	Mln. \$	Mln. \$
July 1, 1876	251, ...	18, ...	15, ...	216, ...	54,
'75	279, ...	13, ...	18, ...	245, ...	73,
'74	287, ...	21, ...	25, ...	241, ...	63,
Oct. 1, 1876	262, ...	16, ...	14, ...	227, ...	56,
'75	278, ...	6, ...	17, ...	234, ...	66,
'74	281, ...	18, ...	25, ...	236, ...	63,
Jan. 1, 1877	253, ...	33, ...	15, ...	212, ...	34,

One of the most striking features of 1876, and one which constituted a new and important experience in the field of practical finance was the *silver movement*. In London the price of silver declined on the 8th of July to 46 $\frac{3}{4}$ d per oz, and from that, as the lowest point, recovered gradually, and closed the year at 56 $\frac{3}{4}$ d per oz. The large production of silver in this country, the demonetization and sales of silver coin by Germany, and, above all, the heavy decline in the usual demand for silver from India, contributed to produce this extraordinary movement. The desire to resume *specie payments* (in silver) increased in Congress as the price declined, and an Act was passed, April 17, 1876, authorising the issue of subsidiary *silver coin* in place of fractional currency. Up to the close of 1876 \$25,270,781 had been issued in all, of which \$15,548,844 was in redemption of fractional currency, and \$10,720,937 in exchange for greenbacks, and there remained on hand in the several Government depositories \$1,442,722. A great effort was made in Congress to pass a law making silver a legal tender, and a bill to that effect passed the House of Representatives in December, notwithstanding the opposition of many of the soundest and most practical financiers of the country.

The *money market* was even easier than in 1875, and after the second week in January, when quotations on call loans were up to 7 per cent. gold, the rate did not again reach 6 per cent. till the first week of December. The continuous plethora of loanable money seems to be explained by the simple fact that the owners found no means of using it. New railroads, manufactories, or other real estate improvements were out of the question, and all sorts of merchandise operations were too uncertain to induce the risk of capital. Hence it was that from the 1st of June to the 1st of November the current rate on call loans secured by prime collaterals was only 2 per cent., and during the summer months the rate was 1 to 1 $\frac{1}{2}$  per cent. It is to be remembered, too, that the extraordinary low rates for money existing for the past two years have ruled in the face of a large contraction in greenbacks and a still larger withdrawal of national bank currency, as appears from the statement of the Comptroller of the Currency, heretofore published in the *Chronicle*. The rates on prime commercial paper followed the general course of call loans, and ruled at 3 to 6 per cent. during most of the year. There has seldom, if ever, been a time when commercial failures, representing so large an amount, have taken place without causing a ripple of excitement or general distrust; it appeared that firms of really high standing were thoroughly known, and their paper sold at the lowest rates ever made in this market.

*Gold* opened in 1876 at 112 $\frac{3}{4}$ , touched 115 in March, and thence gradually fell off, and on December 30 sold down to 106 $\frac{1}{2}$ . This was the lowest price of the year and the lowest since 1862, with the exception of the temporary decline in the panic of 1873. On the 18th of October there was a temporary "spurt" to 113 $\frac{1}{2}$ , on account of the European war news. There has not been a year since gold first went to a premium when there was so little speculative interest in the market.

The great event of 1876 was the successful negotiation by Secretary Morrill, of \$50,000,000 of the *new 4 $\frac{1}{2}$  per Cent. Loan* at par, the contract made with the syndicate being referred to as follows in the annual report of the Secretary of the Treasury:—

On the 24th of August, 1876, the Secretary entered into a contract with Messrs August Belmont and Co., on behalf of Messrs N. M. Rothschild and Sons, and associates, and Messrs J. and W. Seligman and Co., for themselves and associates, and Messrs Drexel, Morgan, and Co., on behalf of Messrs J. S. Morgan and Co., Messrs Morton, Bliss, and Co., for themselves and associates, for the negotiation of \$40,000,000 of the 4 $\frac{1}{2}$  per Cent. Bonds, authorised by the Acts of July 14, 1870, and January 20, 1871, the contracting parties to have the exclusive right to subscribe for the remainder, namely, \$260,000,000, or any portion thereof, of the said 4 $\frac{1}{2}$  per Cent. Bonds, authorised by the aforesaid Acts, by notifying the Secretary on or before the 30th day of June, 1877, the Secretary reserving the right to terminate the contract at any time after March 4, 1877, by giving ten days' notice thereof to the contractors.

The terms provided in substance that the syndicate should pay par in gold for the bonds, and should be allowed  $\frac{1}{2}$  of 1 per cent. commission, and bear all expenses of preparing the new bonds and transmitting the old 5-20's or coin to Washington in payment. The syndicate took \$50,000,000 in all.

In the active demand for investments which came with the early part of the year, *railroad bonds* shared in the general rise in prices, and sold up to the best figures made since the panic of 1873. It was also favourable that there were comparatively few defaults on interest in the first six months of the year, and rail-

road earnings during that time showed a handsome increase over 1875. Afterwards, with the outbreak of the *railroad war*, the extreme depression in the stock market, and several defaults of more or less importance, the prices of railroad bonds fell off sharply, and had not fully recovered at the close of the year. Among some of the principal defaults which had an unfavourable influence in the latter months were those of the Kansas Pacific, and Ohio and Mississippi. The former being a second default, and the latter hardly expected by bondholders, in view of the good report made in October by the president of the company.

## RAILROAD AND MISCELLANEOUS STOCKS.

The year 1876 will be memorable in the annals of the New York stock market as one of great depression in values. The events of the year which furnished the chief causes for the decline in stocks were also of different origin, and applied to different classes of stocks, carrying with them the discouraging suggestion that no stock can be so strong as not to be liable to a blow from some quarter. In the first two or three months there was considerable activity, and, at times, buoyancy in the market, and it was frequently remarked that a more healthy tone had set in. The first serious stroke against this improved condition of affairs came in the shape of the *railroad freight war*, which commenced in the latter part of April. It was not known at first who was the responsible party for breaking up the then existing arrangements among the trunk lines to the West, but it has since appeared that it was a deliberate move on the part of Commodore Vanderbilt, as president of the New York Central and Lake Shore Companies, to secure the important principle of one uniform rate for through freights from competitive points at the West over any of the four leading trunk lines to the Atlantic seaboard. The managers of the Pennsylvania and Baltimore and Ohio resisted this, and stood out for rates based on mileage, which would give them the advantage of lower prices to Philadelphia and Baltimore than to New York. The opening of hostilities was followed by the sharpest competition for freight, and while regular schedule rates on fourth-class freight from Chicago to New York were reduced to 20 cents per 100 lbs, the actual rates made privately with shippers were even much lower. The war was kept up with unparalleled severity throughout the summer and fall, and was not settled till December 16, when an agreement was made that produce shipped by rail to the seaboard, intended for export, should be charged at one rate to any of the three cities—New York, Philadelphia, or Baltimore, while that shipped for home consumption should have the benefit of a lower rate to the last two cities.

Second, to the depressing influence arising from the railroad war, the break up in the *anthracite coal combination* and the consequent decline in the stocks of the coal-carrying roads, was the chief event of importance. As usual under such circumstances, the bears in stocks made the most of these discouraging features to hammer the market to their utmost, and thus added to the gloomy feeling prevalent. New York Central and Hudson held its own well until the last of the year, when the critical illness of Mr Vanderbilt, together with the issue of the company's report for the year ending September 30, affected the stock unfavourably. Erie changed but little, and the bondholders' committee were still negotiating to carry out the proposed plan of settlement. Ohio and Mississippi went into the hands of Messrs Torrance and King, as receivers, on November 17. Illinois Central stock declined heavily from decreased earnings on the road, and the company declared only 2 per cent. dividend, payable February 1, 1877. Lake Shore, through an enormous economy of expenditures, declared 2 per cent. in July, and 1½ for the last six months of the year. Pacific of Missouri was foreclosed under the third mortgage.

Dun, Wiman, and Co., the "Mercantile Agency" of Montreal, and throughout Canada and United States, report on the failures in Canada, 1873-76, as follows:—

The following table will show the number of failures in the Dominion of Canada, 1873-76, together with the amount of the liabilities:—

000's omitted.

Provinces.	1873.		1874.		1875.		1876.	
	Number of Failures.	Liabilities.	Number of Failures.	Liabilities.	Number of Failures.	Liabilities.	Number of Failures.	Liabilities.
Quebec .....	272	2,735	310	2,840	678	13,994	600	13,678
Ontario .....	430	3,031	443	3,188	855	8,808	873	9,488
Nova Scotia .....	192	3,263	111	870	243	2,759	150	1,419
New Brunswick ...	71	1,255	91	685	172	3,160	78	740
Prince Edw. Isld.	20	297	8	77	16	104	23	149
Newfoundland .....	9	1,752	3	35	4	15	4	40
Total (dollars)	994	12,834	966	7,696	1,968	28,843	1,728	25,517
	= £2,470,		= £1,540,		= £5,770,		= £5,103,	

While the failures in 1876 are over two hundred less in

number than in 1875, with a decrease of three millions of dollars in liabilities, both number and amount continue to be exceptionally large, especially as compared with the preceding years. In 1873, the number of those who failed in Canada in proportion to the number engaged in business was 1 in every 47. In 1875, there was a failure to every 28 names reported in business; while in 1876 there is 1 failure to every 32. In the United States, in 1873, the number was 1 in every 108; in 1875, 1 in every 83; and in 1876 the number is 1 in every 69. The average liabilities in Canada for 1875 was 2,900; and in 1876 the amount varied only very slightly.

The results of the 1876's business do not encourage the belief that the conditions of trade in the Dominion have much improved. The number of traders who have added to their capital is comparatively few; those who have held their own are to be congratulated; while those who have diminished their surplus are not inconsiderable. The disease from which the commercial body politic has been suffering for the past three years has, it is hoped, well nigh spent itself. But the signs of improvement have not been fulfilled. The year closes in a condition of business far from satisfactory, and calling for the greatest prudence and gravest consideration. *Had we been favoured with good crops of agricultural produce in 1876, a great stride would have been taken toward the return of prosperity.* But in this, the fine promise of the first half of the year was unfulfilled, and notwithstanding lessened imports, restricted sales, and reduced indebtedness, the improvement which all these would help to create is without effect, because the amount of wealth produced in 1876 is far below that of the average of years. *Seldom in the history of the country was a good crop of cereals more needed; rarely has the failure in the crop been more general.* The result is that consumers in agricultural regions are not only unable to buy the usual quantity of goods, but are unable to pay at the moment for those already bought on credit. Sections of the country dependent on the *lumber trade* remain in a depressed condition, from the inactivity of the demand for that great staple, and there seems but a slender prospect for an immediate revival of that demand. The manufactures of the Dominion are struggling against a variety of adverse conditions, the chief of which is the competition from the United States.

The failures in Canada in the last two years number nearly four thousand, which, occurring among fifty thousand traders, is a proportion indicative of something radically wrong in the trade of a rich country. At this rate, in ten years every second business man in Canada may succumb. The gross liabilities of failed estates during the two years are over 10 millions sterling, a sum barely equalled by the entire exports of grain in that period. Of this 10 millions, at least 6 millions have been irrevocably lost, and when this amount is divided among the limited number of first hands which comprise the merchants, manufacturers, and bankers, the marvel is that they have stood these calamities with so few signs of distress. It is time to adopt some policy that will lessen these disasters. A lessened number of traders, and a higher standard of credit, are the first essentials. Not only should those who demonstrate their unfitness for trade be compelled to adopt some other means of living, but no encouragement should be afforded to new concerns who seek credit to do a business in already overcrowded localities. *Active and available capital*, instead of real estate, should be the basis of credit, in addition to capacity already developed, and character already tested. *Credit based mainly on real estate* is a delusion and a snare, for it is not capital available, but locked up. Lack of capacity demonstrated in former failures, want of character, and a crowded locality overdone with business, are considerations that must be more weighed by dispensers of credit than they have been, if a condition of health and safety is to be reached by the trade of the country.

But that the agency has been instrumental in cheapening credit is not true. The increase of banking capital has been from 28 million dollars in 1866, to the sum of 71 millions in 1876, an increase of 43 millions in ten years. The imports jumped from about 70 millions in 1867, to 127 millions in 1873, while the exports only increased from 57 millions in 1867, to 89 millions in 1873. Both imports and exports have considerably diminished since, but the mischief of an increased bank capital, even in excess of the increase of trade which it stimulated, is seen in the cheapened credit and the foregoing melancholy array of statistics. Beyond the increase of banking capital in Canada, there has been a variety of influences at work, in addition to all the wondrous facilities, including the railway and telegraph, which these later days afford to business men.

## NOTE ON THE TABLES SUBJOINED.

Table A.—WHOLESALE PRICES OF COMMODITIES—1845-50, 1865-75, and 1876.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (Cols. V. and VI. published early in 1857), and continued by the latter in the STATISTICAL JOURNAL for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by the same gentleman in the STATISTICAL JOURNAL for March, 1861, and were then described as compiled from the weekly prices given in the ECONOMIST. All the other prices in (A) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table C.—WHOLESALE PRICES—PROPORTIONATE RESULTS.—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the STATISTICAL JOURNAL of 1859, and since followed by Mr Jervons in his very able pamphlet on the Effects of the New Gold.

(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1865-75;—AND MONTHLY, 1876.

(I) COLONIAL AND TROPICAL PRODUCE (FOOD).							
DATES.	1	2	3	5	6	7	8
	COFFEE.		SUGAR.	RUM.	TEA.	TOBACCO.	BUTTER.
	Jamaica Fine Ord. to Fine.	Brit. Plan. Brown.	Bengal Good Yellow and White.	Jamaica. 15 to 25 o. p.	Congou. Mid. Com. to Fair to Good.	Virginia Leaf.	Waterford.
	per cwt. s d	per cwt. s d	per cwt. s d	per gallon. d d	per lb. d	per lb. d	per cwt. s
1845-50. { Average Six Years.}	44 @ 54	28 @ 30	36 @ 49	34 @ 38	9½	4½	82
1865—1 Jan.....	74 84	18/6 21/6	24 30	32 34	9½ @ 10	—	119
1866—1 Jan.....	70 85	22/6 24/6	27 "	" "	12 14	5 12	128
1867—1 Jan.....	65 81	19/6 22	24/6 28	28 30	9½ 10½	7 11	115
1868—1 Jan.....	58 80	23/6 26	25/6 31	30 32	5 28	" "	"
1869—1 Jan.....	52 72	23 27	24 29	26 28	7 32	5 10	136
1870—1 Jan.....	55 76	27 32	27 32	30 32	6½ "	" "	120
1871—1 Jan.....	50 73	26 "	28 "	34 36	5 "	6 8	140
1872—1 Jan.....	67 75	29 "	27 31	40 42	" 30	6½ 10½	145
1873—1 Jan.....	80 88	26 30	23 27	" "	9 11	" 11	117
1 July.....	85 94	25 29	" "	41 43	8 9	6 "	106
1874—1 Jan.....	108 120	23 27	21 26	49 50	10 12	5½ "	"
1 July.....	92 100	22/6 27/6	20 24	46 48	9½ 14	4 1/	"
1875—1 Jan.....	83 87	24 27	21/6 24/6	44 46	10 12	6 1/5	"
1 July.....	84 92	22 25/6	20 23	" "	" "	" "	"
1876—1 Jan.....	88 92	21/6 24	19 22	" "	9½ "	" "	—
1 Feb.....	85 90	21 "	18 "	" "	9 11	" "	—
1 March ...	" "	" "	" "	" "	8½ "	" "	—
1 April ...	82/6 88	" "	" 21/6	" "	8 "	5 "	—
1 May.....	77 82	20/6 "	" "	" "	" "	" "	—
1 June ...	74 79	" 26	" "	38 40	" "	" "	—
1 July.....	78 83	" 25/6	" "	" "	" "	" 1/6	—
1 Aug.....	77/6 "	21 "	19 22	" "	" "	" "	—
1 Sept.....	77 82	23 27/6	21/6 23/6	" "	" "	" 1/2	—
1 Oct.....	78 85	" 27	" "	" "	" "	" "	—
1 Nov.....	" 87	25/6 28	23 25/6	" "	9 1/2	" "	—
1 Dec.....	80 88	31/6 34	28 32	" "	8 "	" "	—
1877—1 Jan.....	" 94	31 36	27/6 "	" "	" 14	" "	—

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).								
DATES.	9	10		11	12		13	14
	WHEAT.	BEEF.			MUTTON.			PORK.
	Gazette Price.	Inferior	Middling.	Prime Large.	Middling.	Prime.		Large.
	per quarter. s d	per 8 lbs. d d		per 8 lbs. d d	per 8 lbs. d d		per 8 lbs. d d	per 8 lbs. d d
1845-50. { Average Six Years.}	53 -	34 @ 36		38 @ 40	42 @ 46		48 @ 50	39 @ 47
1865—1 Jan.....	37 10	36	48	50 52	50 54	54 "	52 55	
1866—1 Jan.....	46 3	" "	" "	" "	52 62	64 66	58 62	
1867—1 Jan.....	60 2	44 "	" "	" "	48 52	54 58	40 48	
1868—1 Jan.....	67 4	42 44	46 50	42 48	50 52	56 60	46 50	
1869—1 Jan.....	50 11	" 46	48 52	44 50	52 56	58 62	48 56	
1870—1 Jan.....	43 8	44 "	" 56	48 52	56 60	66 70	66 72	
1871—1 Jan.....	52 7	52 56	56 60	" 56	58 "	64 68	58 60	
1872—1 Jan.....	55 4	48 54	54 58	54 60	60 68	66 74	52 "	
1873—1 Jan.....	56 "	52 "	56 60	60 64	66 "	72 78	54 58	
1 July.....	59 1	66 68	68 "	" 74	76 "	82 88	56 62	
1874—1 Jan.....	61 8	52 56	58 "	" 64	64 68	70 74	60 64	
1 July.....	60 8	50 54	62 64	48 52	54 60	66 72	50 56	
1875—1 Jan.....	44 2	48 58	" 66	50 54	58 62	64 68	60 66	
1 July.....	43 6	54 60	66 68	60 56	72 78	84 90	" 64	
1876—1 Jan.....	45 3	" "	60 64	" 66	" 74	80 86	56 60	
1 Feb.....	43 7	56 58	58 60	" "	68 72	74 78	60 72	
1 March ...	" "	54 56	56 58	58 60	64 66	70 74	" 64	
1 April ...	44 4	" "	" "	60 66	68 72	74 78	" 66	
1 May.....	45 2	48 52	54 60	52 64	" 80	86 92	" 68	
1 June.....	46 4	" 54	58 66	50 60	" "	86 94	54 64	
1 July.....	48 10	40 48	60 "	54 58	72 76	82 86	48 60	
1 Aug.....	46 8	" "	" "	50 66	" 80	86 92	" 56	
1 Sept.....	45 11	" "	" 68	54 "	70 76	82 88	52 60	
1 Oct.....	46 3	" "	" 66	58 68	" "	84 90	48 "	
1 Nov.....	48 2	" "	" "	50 62	66 72	78 84	52 "	
1 Dec.....	48 4	36 50	56 64	48 60	" "	86 92	48 58	
1877—1 Jan.....	51 2	44 52	52 60	" "	70 76	82 88	56 68	

(III.) RAW MATERIALS OF MANUFACTURE.

(A.)—Continued. DATES.	15	16	17	18	19	20	21	22
	COTTON.	SILK.	FLAX.	HEMP.	WOOL—SHEEP'S.			
	Surat.	Raw Cossimbazar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	Port Philip Lambs.	South Australian Lambs. Locks.	
	per lb. d	per lb. s s	per ton. £ £	per ton. £	per 240 lbs. £	per lb. d d	per lb. d d	per lb. d d
1845-50, { Average Six Years. }	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12
1865—1 Jan.....	20	17 19	Riga WFPK. 68 @ 70	30 @ 32	24 @ 25	18 @ 27	15 @ 22	15 17
1866—1 Jan.....	Dhollerah fair. 17¼	19 27	70	36	21 22	15 24	" 20	" "
1867—1 Jan.....	12½	" 23	St Peters. 12 head. 54	34	19	16 28	" 22	14 18
1868—1 Jan.....	5½	16 21	53½	38½	14½	14 26	12 20	9 13
1869—1 Jan.....	8½	16/6 25/6	"	41	15½	16 23	10 16	3 9
1870—1 Jan.....	9½	17 23	"	35	13	12 25	9 "	" "
1871—1 Jan.....	6½	" 25	"	"	"	11 22	8 15	" 8
1872—1 Jan.....	7¼	15 24	"	34	21½	15 27	12 19	7 13
1873—1 Jan.....	7¼	13/6 25/6	"	36½	23	18 29	15 23	12 19
1 July.....	7½	13 25	"	35¼	20	17 28	14 22	9 15
1874—1 Jan.....	6¾	11/6 22/6	"	35¾	20¾	16 "	15 "	8 14
1 July.....	6	10/6 18/	39½	35	15¾	17 29	" "	" "
1875—1 Jan.....	6½	10 16/6	38½	33¾	18¼	" 32	16 24	11 18
1 July.....	6	9 13	39¾	"	17	16 30	14 22	10 16
1876—1 Jan.....	5¾	8 12	45½	34½	17½	15 29	" "	" "
1 Feb.....	5¾	" "	49¼	35¼	16½	16 30	" "	" "
1 March.....	"	" "	"	35	"	15 29	" "	" "
1 April.....	—	" "	"	"	"	16 30	" "	" "
1 May.....	5½/6	9 13/6	"	36¾	15½	" "	" "	" "
1 June.....	5½/6	" "	"	"	15	" "	" "	14
1 July.....	—	10 14	"	37½	14½	13 25	12 18	6 10
1 Aug.....	—	—	"	"	"	" 27	" "	" "
1 Sept.....	—	15 24	"	37	15	" "	" "	9 16
1 Oct.....	4¾	16 27/6	"	37¼	"	" "	" "	10
1 Nov.....	5½/6	20 30/6	40	37	15½	14½ 28½	13½ 19½	7½ 11½
1 Dec.....	—	17/6 30	38½	36¼	16	" "	" "	" "
1877—1 Jan.....	—	16 27	"	37	16½	17 31	16 26	12 18

(III.) RAW MATERIALS OF MANUFACTURE.—Continued.

DATES.	23	24	25	26	27	28	29
	DYES.		OILS.			TIMBER.	
	Logwood. Jamaica.	Indigo. Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzie and Memel.	Canadian Yellow Pine.
	per ton. s s	per lb. s s	per 252 galls. £	per tun. £	per tun. £	per load. s s	per load. s s
1845-50, { Average Six Years. }	87 @ 93	1/9 @ 5/11	31½	44	32	71 @ 81	65 @ 71
1865—1 Jan.....	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 @ 36	60 85	60 75
1866—1 Jan.....	90	1 "	50½	56½	44	50 75	" 80
1867—1 Jan.....	70 @ 80	2 9/2	46	62	43	" "	" 90
1868—1 Jan.....	80	" 9/10	41	67	40½	45 "	" "
1869—1 Jan.....	95	1/1 9/11	36	59	41	40 80	70 "
1870—1 Jan.....	120	1/6 10/1	42	53	40½	" "	75 "
1871—1 Jan.....	80	-/9 9/9	35	48	39	50 100	80 100
1872—1 Jan.....	100	1/6 10/9	37	54	40	" 95	85 105
1873—1 Jan.....	90	2/6 10/6	40	48	39	" 120	" "
1 July.....	102/6	1/6 8/3	25	41	39¼	" "	" "
1874—1 Jan.....	115	" 7/11	34	48	36½	60 119	" "
1 July.....	106/3	3 9	36	—	37	55 130	100 130
1875—1 Jan.....	138/9	3/6 9	35¼	—	35	50 90	110 "
1 July.....	132/6	3 8/6	36	—	34½	" 80	" 120
1876—1 Jan.....	137/6	2 8	34½	—	39¼	45 85	" 130
1 Feb.....	126/3	" 7/9	34	—	38¼	" "	" "
1 March.....	135	" "	"	—	37	" "	" "
1 April.....	130	2/6 8	35	—	"	" "	" "
1 May.....	131/3	" "	"	45½	"	" "	" "
1 June.....	"	" "	"	45¼	36¾	" "	" "
1 July.....	"	" "	34	45	36¼	" "	" "
1 Aug.....	112/6	3 7/10	"	45½	"	" "	" "
1 Sept.....	115	4/2 8/6	33	46½	36½	" 110	100 110
1 Oct.....	"	" "	33½	"	38¾	" "	" "
1 Nov.....	"	4/6 8/9	34	48¼	40½	" "	" "
1 Dec.....	"	" "	"	48	40¼	" "	" "
1877—1 Jan.....	113/9	" "	"	48½	40	50 "	" "

(A.)—Continued.

(III.) RAW MATERIALS.—Continued.

(IV.) METALS.

DATES.	(III.) RAW MATERIALS.—Continued.				(IV.) METALS.			
	30 TALLOW.	31 LEATHER.	32 SALTPETRE.	33 ASHES.	34 COPPER.	35 IRON.	36	37 LEAD.
	St Ptsbg., 1st YC	Engl. Bts, 28-36.	English, Refind.	Canadin., Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt. s	per lb. d d	per cwt. s s	per cwt. s	per ton. £	per ton. £	per ton. £	per ton. £
1845-50, { Average Six Years.}	44	13 @ 23	26 @ 28	31 Montreal.	88	8	11½	17½
1865—1 Jan.....	41	16 31	35	31	89	7½	11½	20
1866—1 Jan.....	49	" "	28	40	106	7¼ @ 8	"	21½
1867—1 Jan.....	44/6	15 "	24	33	86	7	10¼	20
1868—1 Jan.....	43	18 "	23	31	76	6½	"	19½
1869—1 Jan.....	49	" "	28	"	78	"	10	19
1870—1 Jan.....	46	" 28	26	"	73	7¼	"	"
1871—1 Jan.....	45	" "	31	"	71	7	"	18
1872—1 Jan.....	49	20 "	35	45	90	8¾	10½	19
1873—1 Jan.....	43	21 31	33	39	92½	10¼	17½	21¾
1 July.....	"	22 "	30½	38½	91	12¼	20½	23½
1874—1 Jan.....	41	" "	29¼	36	92	"	"	24¾
1 July.....	41/6	" "	26	—	86½	9¾	"	21¾
1875—1 Jan.....	47/6	" 33	25¾	40	92	9¾	17¾	24
1 July.....	41	" 32	23¾	42	88	8¼	16½	22
1876—1 Jan.....	53	21 "	23¼	38¼	"	7¾	"	22½
1 Feb.....	45	19 "	22½	38½	87½	7¾	16	22½
1 March ...	47/6	" "	22¾	28½	86	"	"	22½
1 April ...	48	" "	"	28	83½	"	"	21¾
1 May.....	"	18 "	22	27½	85	7¾	"	21¾
1 June ...	47/9	" "	22½	"	83½	7¼	15½	21¾
1 July.....	47	" "	"	"	82½	"	"	21¾
1 Aug.....	46½	" "	"	"	77	"	"	20¾
1 Sept.....	46	" "	"	"	77½	7½	13¼	21¾
1 Oct.....	47	" "	21¾	"	77	"	"	21¼
1 Nov.....	46	" "	22¾	35½	83	"	"	21¼
1 Dec.....	45¼	" 34	24	34½	"	"	"	22½
1877—1 Jan.....	45	" "	—	"	81½	"	"	22

(IV.) METALS.—Continued.

(V.) MANCHESTER MARKETS.

DATES.	(IV.) METALS.—Continued.		(V.) MANCHESTER MARKETS.						
	38 STEEL.	39 TIN.	40	41 RAW COTTON.		42	43 YARN.	44 COTTON CLOTHS.	
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirt- ings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.	
	per ton. £	per ton. £	per lb. d	per lb. d	per lb. d	d	s d	s d	
1845-50, { Average Six Years.}	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10	
1865—1 Jan.....	11¾	99	27½	—	27	31½	11 9	22 3	
1866—1 Jan.....	14¾	104	22	—	22	30	" 6	18 6	
1867—1 Jan.....	15½	85	16	—	15¾	21	8 3	15 9	
1868—1 Jan.....	"	96	8	—	17¾	11½	5 -	10 4½	
1869—1 Jan.....	15	111	11½	—	11½	14½	" 10½	11 9	
1870—1 Jan.....	"	118	11½	—	11½	15	" "	12 3	
1871—1 Jan.....	14	135	8¼	—	8¾	13½	" 3	10 7½	
1872—1 Jan.....	13½	153	—	—	9¾	14½	" 7½	11 3	
1873—1 Jan.....	18½	146	—	—	10¾	15	" 9	" "	
1 July.....	22	138	—	—	9¼	13¾	" 6	" 1½	
1874—1 Jan.....	"	122	—	—	8¾	13¼	5 -	10 7½	
1 July.....	21½	134	—	—	8¼	12¾	5 3	10 10½	
1875—1 Jan.....	"	101	—	—	7¾	11¾	5 1½	10 6	
1 July.....	20	91	—	—	"	11¼	" "	" "	
1876—1 Jan.....	"	85	—	—	8¾	12	5 -	10 -	
1 Feb.....	18	"	—	—	7¼	11½	" "	9 10½	
1 March ...	"	82	—	—	6¾	11	4 10½	9 6	
1 April ...	"	79	—	—	7	11¼	" "	" "	
1 May.....	"	78	—	—	6¾	"	4 7½	9 4½	
1 June ...	"	82½	—	—	6¾	11	4 6	9 3	
1 July.....	"	80½	—	—	6¾	"	4 3	8 9	
1 Aug. ...	"	80	—	—	5¾	10½	4 -	8 4½	
1 Sept. ...	16	78	—	—	6	"	4 4½	8 6	
1 Oct.....	"	77	—	—	—	"	4 3	8 4½	
1 Nov.....	"	79	—	—	6¼	11¼	4 10½	9 1½	
1 Dec... ..	"	84	—	—	8	"	5 -	9 6	
1877—1 Jan.....	"	81	—	—	6¼	11½	5 4½	9 10½	

(VI.) BANK RETURNS AND RATE OF INTEREST.

(A.)—Continued. DATES	46 47 48 BANK NOTE CIRCULATION.			49 50 RATE OF INTEREST.		51 52 RESERVE OF BANK OF ENGLAND.		
	Bank of England.	Country Banks. Great Britain.	Total.	Bank of England.	Lombard street.	Total Bullion.	Banking Department.	
				Minimum.	pr ann.		Minimum.	pr ann.
				pr cent.	pr ann.		pr cent.	pr ann.
Mlns. £	Mlns. £	Mlns. £	£	£	Mlns. £	Mlns. £		
1845-50, <i>Average Six Years.</i>	20.4	10.3	30.7	3 3/4	3 1/2	14.4	8.5	
1865—1 Jan.....	21.0	10.0	31.0	5 1/2	5 1/8	13.9	8.0	
1866—1 Jan.....	22.2	„	32.2	8	7 7/8	12.3	5.9	
1867—1 Jan.....	23.7	9.6	33.3	3 1/2	2 3/4 @ 2 1/8	19.4	11.1	
1868—1 Jan.....	24.8	9.7	34.5	2	1 1/2 1 1/2	22.0	12.8	
1869—1 Jan.....	23.9	9.9	33.8	3	2 1/4	18.4	9.9	
1870—1 Jan.....	24.3	9.8	34.1	„	2 1/2 @ 3	19.1	10.2	
1871—1 Jan.....	23.8	10.2	34.0	2 1/2	2 2 1/2	22.7	14.6	
1872—1 Jan.....	26.1	„	36.3	3	3 3 1/2	25.2	„	
1873—1 Jan.....	25.9	10.5	36.4	5 @ 4 1/2	5	24.0	13.4	
1 July.....	26.5	10.4	36.9	6 3 1/2	5 1/4 @ 3 1/2	22.3	11.3	
1874—1 Jan.....	26.5	11.0	37.5	4 3 1/2	3 1/2	22.9	14.8	
1 July.....	27.5	11.3	38.8	2 1/2 3	2 3/4	23.9	11.8	
1875—1 Jan.....	26.9	11.1	38.0	5 3	5 @ 2 3/4	22.1	10.5	
1 July.....	28.9	10.6	39.5	3 1/2 2 1/2	2 2 1/2	26.8	13.2	
1876—1 Jan.....	28.4	11.4	39.8	4 5	4 4 1/2	21.2	8.1	
1 Feb.....	27.5	10.4	37.9	4	3 1/2 3 1/4	22.3	10.1	
1 March...	26.8	10.1	36.9	4 @ 3 1/2	3 3 1/2	23.2	11.7	
1 April ...	27.8	10.4	38.2	3 1/2 2	2 1 1/4	25.4	12.9	
1 May.....	28.5	10.9	39.4	2	1 1/2 1	26.3	13.1	
1 June.....	28.0	11.4	39.4	„	„	27.6	14.8	
1 July...	28.7	10.7	39.4	„	3 1 1/4	30.1	16.7	
1 Aug.....	29.5	10.5	40.0	„	„	33.5	19.6	
1 S p.....	28.6	10.3	38.9	„	„	34.1	20.9	
1 Oct.....	29.6	10.5	40.1	„	„	34.8	20.5	
1 Nov.....	29.1	„	39.6	„	3	33.0	19.2	
1 Dec.....	27.9	11.0	40.9	„	„	29.4	16.7	
1877—1 Jan.....	28.9	11.1	40.0	„	2 3/4	28.2	14.5	

The mark „ signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B) PRICES OF GRAIN—ENGLAND AND WALES. CALENDAR YEAR.

AVERAGE OF THE WEEKLY OFFICIAL GAZETTE RETURNS PER IMPERIAL QUARTER.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
Average.	s	d	s	d	s	d	s	d	s	d	s	d
5 yrs. '40-4...	57	10	31	11	21	3	34	3	35	10	36	-
5 yrs. '45-9...	51	-	34	5	23	4	33	9	38	9	39	9
5 yrs. '50-4...	48	9	29	-	20	6	31	8	35	-	33	9
5 yrs. '55-9...	57	8	36	11	25	5	38	9	43	6	41	10
1860.....	53	3	36	7	24	5	36	3	44	8	40	6
'61.....	55	4	36	1	23	9	35	9	42	5	41	2
'62.....	55	5	35	1	22	7	36	4	39	11	40	2
'63.....	44	9	33	11	21	2	32	5	37	5	36	-
'64.....	40	2	29	11	20	-	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6
1865.....	41	10	29	9	21	10	No return.					
'66.....	49	11	37	5	24	10	—					
'67.....	64	6	40	2	26	8	—					
'68.....	63	9	43	-	28	1	—					
'69.....	48	2	39	5	26	-	—					
Average ...	53	8	38	-	24	11	—					
1870.....	46	11	34	7	22	10	—					
'71.....	56	8	36	2	25	2	—					
'72.....	57	-	37	4	23	2	—					
'73.....	58	8	40	5	25	5	—					
'74.....	55	9	44	11	28	10	—					
Average ...	55	0	38	1	25	1	—					
1875.....	45	2	38	5	28	8	—					
'76.....	46	2	35	2	26	3	—					

RETURNS, stating what has been, during Seven Years ending on the Thursday next before Christmas Day, 1876, the Average Price of an Imperial Bushel of British Wheat, Barley, and Oats, computed from the weekly Averages of Corn Returns. Published pursuant to an Act passed in the 6th and 7th Years of the Reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
6s 6 1/2d	4s 9d	3s 2 1/2d

Comparative statement for the years 1872, 1873, 1874, 1875, and 1876 of the quantities sold and average prices of British corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Price.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs.	qrs.	qrs.	s d	s d	s d
1872.....	2,582,108	1,592,553	184,375	57 -	37 4	23 2
1873.....	2,441,943	1,734,922	192,693	58 8	40 5	25 5
1874.....	2,392,111	1,937,658	168,587	55 9	44 11	28 10
1875.....	2,515,098	1,488,818	122,312	45 2	38 5	28 8
1876.....	2,201,993	1,834,537	148,878	46 2	35 2	26 3

TITHE COMMUTATION.—SEPTENNIAL AVERAGE.

Mr Montague Marriott states as the result of the corn averages for the seven years to Christmas, 1876, published in the London Gazette of January 2, viz.—

Wheat	Barley	Oats
6s 6 1/2d	4s 9d	3s 2 1/2d

Each 100l of Tithe rent-charge will, for the year 1877, amount to l s d. or nearly per cent. less than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—

1870.....	£104 1 0 1/2	1874.....	£112 7 3
1871.....	104 15 1	1875.....	112 15 6 1/2
1872.....	108 4 0 1/2	1876.....	110 14 11
1873.....	110 15 10 1/2	1877.....	—

The average value of 100l Tithe rent-charge for the 40 years elapsed since the passing of the Tithe Commutation Act is l s d.

## (C) WHOLESALE PRICES, 1845-76.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

DATES.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheep's Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1857—1 July .....	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan. ....	114	83	140	195	90	114	73	156	113	105	163
1865—1 Jan. ....	161	65	108	322	72	123	363	157	132	159	137
1866—1 ,, .....	179	72	141	222	89	129	383	200	140	144	126
1867—1 Jan. ....	149	66	108	200	113	121	227	183	116	144	145
1868—1 ,, .....	141	73	104	200	127	112	100	161	121	115	154
1869—1 Jan. ....	127	72	105	167	96	117	155	183	124	104	143
1870—1 ,, .....	134	83	102	167	80	123	173	174	116	96	151
1871—1 Jan. ....	125	83	100	155	100	133	118	183	116	88	137
1872—1 ,, .....	145	83	100	189	104	134	141	169	115	133	159
1873—1 Jan. ....	171	74	100	195	104	144	132	169	118	157	169
1 July .....	183	73	92	189	111	171	137	161	117	139	124
1874—1 Jan. ....	233	68	108	183	116	146	121	149	118	140	123
1 July .....	196	66	101	178	114	133	103	124	124	126	156
1875—1 Jan. ....	173	68	100	256	80	137	111	115	95	145	163
1 July .....	179	63	100	„	81	157	109	96	97	134	150
1876—1 Jan. ....	183	67	100	„	84	153	107	87	105	133	130
1 July .....	164	59	100	233	88	145	93	104	114	102	137
1877—1 Jan. ....	178	88	100	211	97	138	94	187	99	141	173

DATES.	25-27 Oils.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernam- buco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	Total Index No.	Total Note Cir- culation. Great Britain.
1845-50, Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1857—1 July .....	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858—1 Jan. ....	121	100	118	130	121	110	131	127	86	123	99	2612	98
1865—1 Jan. ....	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866—1 ,, .....	141	91	112	131	„	122	100	123	267	308	222	3564	105
1867—1 Jan. ....	140	95	106	128	98	88	114	99	191	215	178	3024	108
1868—1 ,, .....	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869—1 Jan. ....	127	97	111	136	89	85	109	129	139	149	131	2666	108
1870—1 ,, .....	126	99	105	128	83	88	109	138	144	154	135	2689	110
1871—1 Jan. ....	114	115	102	128	81	87	103	160	106	138	118	2590	111
1872—1 ,, .....	122	116	111	133	103	99	109	177	119	149	125	2835	118
1873—1 Jan. ....	118	127	98	144	105	141	124	171	126	154	126	2947	119
1 July .....	107	125	98	147	103	167	134	161	111	141	123	2914	120
1874—1 Jan. ....	110	125	93	147	104	167	139	143	106	136	116	2891	122
1 July .....	115	144	94	147	98	154	122	122	100	131	120	2779	125
1875—1 Jan. ....	111	132	108	153	105	138	137	118	95	122	116	2778	123
1 July .....	„	125	93	150	100	126	126	106	96	121	„	2692	130
1876—1 Jan. ....	116	128	120	147	„	125	131	99	106	123	111	2711	130
1 July .....	107	128	107	140	94	111	121	94	80	113	97	2531	130
1877—1 Jan. ....	114	128	102	144	93	104	126	95	82	108	113	2715	130

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 50 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-71, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to an *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds. In *Tea* and *Sugar* also changes have occurred in the kinds most usually quoted.

[The col. "Total Index No." is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "Total Index No." does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "Total Index No." than *Indigo*; and during the years of the high price of *Cotton* and *Cotton Fabrics* the Total Index No. is, in a measure, unduly raised by that special cause. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* exhibit but small changes in the face of the incessant and wide fluctuations in the prices of Commodities.]

## (D.) BANK OF ENGLAND—WEEKLY RETURN.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1876.

[0,000's omitted; for example, £35,54 represents £35,540,000.]

ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
LIABILITIES.	DATES.	ASSETS.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	LIABILITIES.					ASSETS.				Totals of Liabilities and Assets.
		Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital & Rest.		Deposits.			Securities.		Reserve.		
Notes Issued.	(Wednesday)	Mlns. £	Mlns. £	Mlns. £	Mlns. £	1876. Per annum.	Capital.	Rest.	Public.	Private.	Seven Day Bills.	Government.	Other.	Notes.	Gold & Silver Coin.	Mlns. £
35,54	Jan. 5	11,01	3,98	21,21	28,08	5 per cent.	14,55	3,25	8,48	19,46	,34	16,29	21,66	7,45	,68	46,08
35,88	" 12	"	"	21,59	27,62	"	"	3,32	4,53	19,89	"	"	17,38	8,25	,72	42,64
36,16	" 19	"	"	21,98	27,31	"	"	3,35	4,62	19,71	,32	15,79	17,09	8,85	,82	42,55
36,39	" 26	"	"	22,25	26,77	4	"	3,34	4,83	19,16	,30	14,59	17,12	9,62	,86	42,19
36,50	Feb. 2	"	"	22,35	27,18	"	"	3,36	5,13	18,40	,32	13,89	17,71	9,31	"	41,76
"	" 9	"	"	22,43	26,69	"	"	3,38	6,56	18,31	,31	13,88	18,48	9,81	,93	43,10
37,01	" 16	"	"	22,80	26,39	"	"	3,41	7,93	18,44	"	"	19,35	10,62	,80	44,64
37,19	" 23	"	"	23,06	26,20	"	"	3,39	8,94	18,05	,28	"	19,46	11,00	,87	45,21
37,28	Feb. 29	"	"	23,28	26,54	"	"	3,68	9,30	18,78	,30	"	20,98	10,75	,99	46,61
37,41	" 8	"	"	23,54	26,39	"	"	3,69	10,57	18,31	,32	13,85	21,43	11,02	1,13	47,43
37,95	" 15	"	"	23,94	26,33	"	"	3,70	10,01	19,69	,30	"	21,81	11,61	,99	48,26
38,72	" 22	"	"	24,66	26,18	3½	"	3,72	9,09	19,63	,29	"	19,94	12,54	,94	47,28
39,01	" 29	"	"	25,00	26,82	"	"	"	9,80	19,02	,28	14,36	19,85	12,18	,99	47,39
39,46	Apr. 5	"	"	25,46	27,48	3	"	3,11	7,61	20,63	,33	14,56	18,70	11,99	"	46,24
39,62	" 12	"	"	25,45	27,72	"	"	"	4,83	22,30	,35	14,55	17,88	11,90	,83	45,16
40,04	" 19	"	"	25,85	27,46	2	"	3,12	4,96	22,68	,30	"	17,69	12,59	,80	45,62
40,31	" 26	"	"	26,26	"	"	"	3,13	5,59	22,48	,28	"	"	12,85	,95	46,04
40,49	May 3	"	"	26,38	28,22	"	"	3,12	5,90	21,61	,33	"	17,81	12,27	,89	45,52
40,50	" 10	"	"	26,33	27,96	"	"	"	7,66	20,23	,32	"	17,97	12,54	,83	45,88
40,77	" 17	"	"	26,56	27,90	"	"	"	7,17	20,27	,31	"	17,22	12,87	,79	45,43
41,24	" 24	"	"	27,09	27,38	"	"	"	7,64	20,61	,28	"	16,96	13,86	,85	46,22
41,53	" 31	"	"	27,60	27,78	"	"	"	"	"	"	"	"	"	"	"
41,79	June 7	"	"	27,65	"	"	"	3,09	7,75	20,81	,26	14,58	17,08	13,75	1,07	46,47
42,51	" 14	"	"	28,49	27,20	"	"	3,08	8,97	20,05	,27	"	17,48	14,01	,86	46,93
43,47	" 21	"	"	29,48	27,00	"	"	"	8,56	21,40	,31	14,58	17,00	15,31	,98	47,89
44,06	" 28	"	"	29,96	27,66	"	"	"	8,53	22,52	,29	14,61	16,90	16,46	1,01	48,99
44,37	July 5	"	"	30,19	28,41	"	"	"	9,07	22,07	,25	"	17,12	16,40	,90	49,03
45,04	" 12	"	"	30,98	28,27	"	"	3,25	8,77	22,71	,30	15,40	17,40	15,96	,82	49,58
46,38	" 19	"	"	32,29	28,36	"	"	3,30	4,81	27,63	"	"	17,49	16,77	,93	50,60
47,14	" 26	"	"	32,29	28,36	"	"	3,33	4,73	28,56	,31	15,33	17,22	18,03	,91	51,49
47,72	Aug. 2	"	"	33,04	28,31	"	"	"	4,98	28,96	"	15,40	17,01	18,82	,90	52,14
47,91	" 9	"	"	33,55	28,93	"	"	3,35	5,30	28,69	,32	15,70	16,90	18,79	,83	52,22
48,88	" 16	"	"	33,80	"	"	"	3,37	5,44	27,99	"	15,62	16,18	18,99	,89	51,67
48,22	" 23	"	"	34,60	28,59	"	"	3,40	5,49	28,64	,36	15,50	15,97	20,30	,72	52,44
48,04	" 30	"	"	33,89	28,22	"	"	3,38	5,30	28,25	,39	15,26	15,95	20,00	,68	51,88
48,51	Sept. 6	"	"	33,71	28,09	"	"	3,36	5,77	27,69	,36	"	15,85	19,95	,67	51,73
49,18	" 13	"	"	34,17	28,18	"	"	3,68	5,97	28,00	,44	"	16,40	20,33	,66	52,65
49,20	" 20	"	"	34,84	27,88	"	"	"	6,29	28,27	,42	15,22	16,02	21,30	,67	53,21
49,05	" 27	"	"	35,02	27,77	"	"	3,69	6,59	28,28	,37	"	"	21,43	,81	53,49
49,13	Oct. 4	"	"	34,83	27,98	"	"	"	7,04	27,52	,36	15,30	16,01	21,07	,78	53,16
49,13	" 11	"	"	34,82	29,25	"	"	3,68	6,38	27,20	,37	15,71	15,90	19,88	,69	52,18
48,51	" 18	"	"	34,09	29,10	"	"	3,07	6,18	30,00	,42	18,20	16,02	19,42	,58	54,22
47,71	" 25	"	"	33,36	28,96	"	"	"	5,42	29,86	,40	17,80	16,11	18,75	,64	53,30
47,57	" 29	"	"	33,19	28,54	"	"	"	5,54	29,49	,36	17,20	16,16	19,03	,62	53,02
47,19	Nov. 1	"	"	33,00	28,78	"	"	3,06	5,78	29,10	,37	17,01	16,64	18,41	,81	52,87
46,02	" 8	"	"	31,70	28,50	"	"	"	5,67	27,39	"	16,31	16,54	17,51	,69	51,05
45,25	" 15	"	"	30,91	28,04	"	"	3,07	5,57	26,54	,38	15,74	16,50	17,21	,66	50,11
44,64	" 22	"	"	30,46	27,80	"	"	"	6,04	25,91	,36	"	16,54	16,84	,81	49,93
43,62	" 29	"	"	29,46	27,55	"	"	3,04	6,54	24,92	,35	"	16,75	16,07	,83	49,39
43,54	Dec. 6	"	"	29,40	27,61	"	"	3,03	6,40	25,43	,31	15,83	17,10	15,93	,85	49,72
43,20	" 13	"	"	29,01	27,20	"	"	"	7,23	24,50	,33	"	17,02	16,00	,80	49,66
43,08	" 20	"	"	28,78	27,46	"	"	"	7,78	23,63	,32	15,93	17,08	15,62	,69	49,33
42,81	" 27	"	"	27,90	28,36	"	"	3,04	8,17	22,87	,30	15,96	17,52	14,91	,55	48,94

[The mark ,, signifies that the figures remained without change.]



## (E) BANK OF FRANCE.—Abstract of Official Returns.—25 Francs = £.

## I.—LIABILITIES (PASSIF).

[0,000's omitted; for example, £53.32 represents £53,320,000.]

1 DATES. First Weeks of.	2 3 4 BILLETS TO BEARER. (Circulation.)			5 6 7 BILLETS TO ORDER (Bank Post Bills.)			8 9 10 11 CURRENT ACCOUNTS. Deposits.				12 OTHER LIABILI- TIES.	13 TOTAL LIABILI- TIES.
	Paris.	Branch.	Total.	Paris.	Récé- pissés.	Total.	Treasury.	Paris.	Branch.	Total.		
1869—Apr.....	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
Dec.....	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870—Apr.....	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
Sept.....	—	—	69.20	—	—	1.93	8.77	15.87	6.91	31.55	7.75	110.43
1871—July.....	—	—	82.92	—	—	1.13	16.82	18.34	1.65	36.81	11.02	131.88
Dec.....	—	—	91.85	—	—	.43	6.35	10.14	1.34	17.89	14.46	124.63
1872—Apr.....	—	—	94.90	—	—	.35	5.81	8.52	1.23	15.56	13.20	124.02
Dec.....	—	—	105.52	—	—	.32	14.03	8.58	1.03	23.64	11.94	141.42
1873—Apr.....	—	—	111.28	—	—	.35	6.18	6.97	1.24	14.39	11.42	137.44
Dec.....	—	—	115.35	—	—	.36	5.39	6.94	1.08	13.41	12.28	141.40
1874—Mar.....	—	—	107.62	—	—	.30	5.65	7.40	1.04	14.09	11.35	133.36
Dec.....	—	—	103.43	—	—	.43	5.95	8.25	1.20	15.40	11.78	131.04
1875—Apr.....	—	—	102.28	—	—	.36	6.84	10.06	1.44	18.34	11.62	132.60
Dec.....	—	—	96.01	—	—	.47	8.16	8.94	1.44	18.54	12.13	127.15
1876—Jan. ...	—	—	99.91	—	—	.46	6.19	10.16	1.24	17.59	13.14	131.10
Feb.....	—	—	100.71	—	—	.54	5.42	9.06	1.39	16.87	12.50	129.72
Mar. ...	—	—	99.84	—	—	.56	5.60	9.80	1.48	16.88	12.32	129.60
Apr.....	—	—	98.14	—	—	.61	5.46	11.75	1.54	18.75	12.87	130.37
May.....	—	—	98.26	—	—	.61	4.37	13.03	1.24	18.64	12.37	129.78
June ...	—	—	98.68	—	—	.74	5.19	13.38	1.91	20.48	12.34	132.24
July ..	—	—	98.38	—	—	.79	6.76	14.52	1.76	23.04	11.78	134.09
Aug. ...	—	—	98.77	—	—	.84	7.62	15.31	1.60	24.53	11.34	135.48
Sept. ...	—	—	100.32	—	—	.91	3.28	14.40	1.54	19.22	10.98	131.43
Oct. ...	—	—	100.90	—	—	.82	3.24	11.93	1.38	16.55	11.25	129.52
Nov. ...	—	—	103.02	—	—	.98	4.28	13.15	1.65	19.08	11.80	134.88
Dec.....	—	—	101.64	—	—	.97	3.58	15.07	1.75	20.40	11.26	134.27

## II.—ASSETS.—(ACTIF).

14 DATES. First Weeks of.	15 16 17 COIN AND BULLION.			18 19 20 PORTFOLIO. (Discounts.)			21 Advances on Ingots. Total.	22 Advances on Public Stocks. Total.	23 Advances on Shares. Total.	24 OTHER ASSETS.	25 TOTAL ASSETS.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
1869—Apr.....	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
Dec.....	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870—Apr.....	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
Sept.....	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43
1871—July.....	—	—	25.96	20.86	10.49	31.35	.89	2.58	2.96	68.14	131.88
Dec.....	—	—	25.41	12.09	16.03	28.12	.98	1.17	1.96	66.99	124.63
1872—Apr.....	—	—	27.56	11.45	13.51	24.96	.69	.98	1.56	68.27	124.02
Dec.....	—	—	31.67	20.75	19.67	40.42	1.52	1.82	1.70	64.29	141.42
1873—Apr.....	—	—	32.33	19.33	18.50	37.83	1.28	1.82	1.74	62.43	137.43
Dec.....	—	—	29.31	21.52	23.96	45.48	.32	1.65	3.56	61.08	141.40
1874—Mar.....	—	—	38.27	17.79	20.03	37.82	.26	1.61	2.60	52.80	133.36
Dec.....	—	—	52.23	14.39	14.73	29.12	.84	1.86	1.35	45.64	131.04
1875—Apr.....	—	—	61.05	11.74	10.46	22.20	1.10	1.69	1.48	45.08	132.60
Dec.....	—	—	64.39	11.83	12.20	24.03	.80	1.79	1.18	34.96	127.14
1876—Jan. ...	—	—	67.44	13.76	12.16	25.92	.88	1.81	1.20	33.85	131.10
Feb. ...	—	—	68.66	11.94	11.48	23.42	1.01	1.73	1.18	33.72	129.72
Mar. ...	—	—	72.12	10.28	9.61	19.89	.90	1.68	1.18	33.83	129.60
Apr. ...	—	—	75.67	9.40	7.93	17.33	.47	1.72	1.21	33.97	130.37
May ...	—	—	78.14	8.93	7.62	16.55	.44	1.71	1.18	31.76	129.78
June ...	—	—	80.47	8.74	7.70	16.44	.43	1.68	1.18	32.04	132.23
July.....	—	—	82.90	8.89	7.69	16.58	.44	1.73	1.21	31.14	153.06
Aug. ...	—	—	83.79	8.86	9.26	18.12	.44	1.80	1.22	30.11	135.45
Sept. ...	—	—	84.03	10.37	7.45	17.82	.47	1.72	1.21	26.18	131.43
Oct.....	—	—	84.26	8.32	7.42	15.74	.38	1.76	1.20	26.18	129.52
Nov. ...	—	—	85.58	8.83	10.21	19.04	.43	1.87	1.24	26.72	134.88
Dec.....	—	—	86.98	8.75	8.90	17.65	.68	1.96	1.25	25.75	134.27

(F) BANKS OF PRUSSIA, BELGIUM, AUSTRIA, AND HAMBURG.

(Abstract of Official Returns reduced into Sterling, as published weekly in the ECONOMIST.)

In the following Tables we collect into one view the figures of the weekly returns (in Sterling) given by us since Feb., 1873, adding collateral columns of the Rates of Discount prevailing at the Central Banks themselves and in the open market of the several places. On 1 Jan., '76, the Bank of Prussia became the Imperial Bank of Germany.

The importance of these returns in the present growing condition of close connection between the European Money Markets will be easily seen.

BANK OF PRUSSIA—BERLIN.								AUSTRIAN NATIONAL BANK—VIENNA.								
Exchange 6½ thalers per £.								Exchange 10 florins per £.								
DATES, 1873-6.		ASSETS.		LIABILITIES.			DISCOUNT RATES.			DATES, 1873-6.		ASSETS.		LIA-BILITIES.	DISCOUNT RATES.	
First Weeks of—		Coin and Bullion.	Discnts. and Advances.	Notes.	Dep'sits.	Acceptances.	Bank.	Market.	First Weeks of—		Coin and Bullion.	Discounts and Advances.	Circulation.	Bank.	Market.	
		Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Pr. Ct.	Pr. Ct.			Mln. £	Mln. £	Mln. £	Pr. Ct.	Pr. Ct.	
1873.									1873.							
Feb.	.....	28,78	27,62	43,34	4,42	4,61	4½	3 3½	Feb.	.....	14,28	19,58	31,79	6	6	
May	.....	33,39	36,72	43,07	4,29	18,11	6	5¾	May	.....	14,32	19,49	32,16	5	5	
Sept.	.....	37,43	29,96	38,78	4,29	20,23	4½	4	Sept.	.....	14,52	21,40	33,85	"	"	
Nov.	.....	34,97	33,54	43,72	4,35	16,20	5	4¾	Nov.	.....	14,46	24,59	36,96	6	6	
1874.									1874.							
Feb.	.....	35,62	26,00	42,95	4,68	9,77	4	2¾	Feb.	.....	14,42	20,20	32,33	5	5	
May	.....	35,48	23,44	42,32	4,79	8,46	"	3½	May	.....	14,41	19,55	33,18	"	4¾	
Sept.	.....	35,00	20,50	40,05	4,97	6,72	"	2½	Sept.	.....	14,40	16,33	30,02	"	5	
Nov.	.....	31,37	23,19	41,37	5,01	4,59	5	4	Nov.	.....	14,39	18,14	31,27	4½	4½	
1875.									1875.							
Feb.	.....	30,73	18,87	38,53	5,09	2,55	4	3	Feb.	.....	14,21	16,39	29,28	"	"	
May	.....	30,11	19,56	39,62	5,00	2,77	"	2¾	May	.....	14,04	15,60	30,04	"	"	
Aug.	.....	27,65	22,78	39,41	5,30	2,34	5	4½	Aug.	.....	13,78	16,15	30,30	"	"	
Nov.	.....	22,61	23,27	35,22	5,57	89	6	5½	Nov.	.....	13,62	17,85	32,21	5	5	
1876.									1876.							
Jan.	.....	22,32	26,21	35,77	5,06	3,69	"	4½	Jan.	.....	13,46	15,05	28,80	"	4½	
Feb.	.....	23,02	21,38	32,28	4,80	3,83	4	2¾	Feb.	.....	13,51	13,82	28,19	4½	4	
March	.....	24,25	19,95	31,45	4,57	4,73	"	3	March	.....	13,66	13,45	27,99	"	"	
April	.....	24,72	20,99	33,55	4,12	4,84	"	2½	April	.....	"	13,01	27,47	"	4½	
May	.....	26,07	21,51	33,83	2,90	6,98	"	2¾	May	.....	"	14,16	28,82	"	4	
June	.....	28,04	20,20	32,44	3,53	9,58	3½	2¾	June	.....	"	12,97	27,60	"	"	
July	.....	27,11	26,22	38,27	3,29	8,87	"	2¾	July	.....	"	13,31	27,39	"	"	
Aug.	.....	26,93	23,33	33,83	2,65	11,10	"	2¾	Aug.	.....	"	14,07	28,78	"	3¾	
Sept.	.....	26,53	22,60	33,13	2,67	10,51	"	3	Sept.	.....	"	13,84	28,72	"	4	
Oct.	.....	25,01	25,14	36,62	"	7,74	"	3½	Oct.	.....	"	14,98	29,25	"	4½	
Nov.	.....	24,54	25,18	36,06	2,13	8,49	"	3¾	Nov.	.....	"	17,61	31,26	"	4	
Dec.	.....	25,67	23,24	35,33	2,14	8,22	"	3¾	Dec.	.....	"	16,00	29,31	"	"	

NATIONAL BANK OF BELGIUM—BRUSSELS.								BANK OF HAMBURG.				
Exchange 13½ mares banco per £.												
DATES, 1873-6.		ASSETS.		LIABILITIES.		DISCOUNT RATES.		DATES, 1873-6.		Deposits of Bullion, &c.	DISCOUNT RATES.	
First Weeks of—		Coin and Bullion.	Securities and Advances.	Circulation.	Deposits.	Bank.	Market.	First Weeks of—			Bank.	Market.
		Mln. £	Mln. £	Mln. £	Mln. £	Pr. Ct.	Pr. Ct.			Min. £	Per Cent.	Per Cent.
1873.								1873.				
Feb.	.....	4,75	10,64	12,42	2,16	4½	4½	Feb.	.....	2,46	3	4
May	.....	5,09	10,91	13,14	2,46	5	5	May	.....	,91	4	6
Sept.	.....	5,63	10,74	13,52	2,33	4	3¾	Sept.	.....	,94	"	4½
Nov.	.....	4,41	11,41	13,38	2,02	7	6¼	Nov.	.....	1,10	"	5
1874.								1874.				
Feb.	.....	4,73	10,47	12,61	2,42	4	3½	Feb.	.....	1,08	"	2½
May	.....	4,54	9,74	12,01	1,91	4¾	4¼	May	.....	,90	"	3¾
Sept.	.....	4,52	10,12	11,53	2,79	3½	3¼	Sept.	.....	1,05	"	2½
Nov.	.....	4,44	10,87	12,21	2,69	4½	4¼	Nov.	.....	,84	"	4½
1875.								1875.				
Feb.	.....	5,52	10,50	12,89	2,85	3	2¾	Feb.	.....	,93	—	3
May	.....	4,52	10,99	12,79	2,44	4	3½	May	.....	,92	—	"
Aug.	.....	4,56	10,94	12,68	2,55	3	3	Aug.	.....	,78	—	4
Nov.	.....	4,43	10,78	12,63	2,32	4½	4	Nov.	.....	,71	—	5
1876.								1876.				
Jan.	.....	4,84	11,30	13,51	2,38	3½	3¼	Jan.	.....	No ret.	No ret.	No ret.
Feb.	.....	4,81	10,86	13,34	2,07	"	2¾	Feb.	.....	—	—	—
March	.....	5,01	10,46	13,03	2,28	"	"	March	.....	—	—	—
April	.....	5,34	10,67	13,42	2,40	"	2¾	April	.....	—	—	—
May	.....	5,97	10,95	13,60	3,25	2½	2¼	May	.....	—	—	—
June	.....	5,61	10,48	13,06	2,81	"	"	June	.....	—	—	—
July	.....	5,47	10,17	13,07	2,34	"	2	July	.....	—	—	—
Aug.	.....	5,58	10,11	12,75	2,66	"	"	Aug.	.....	—	—	—
Sept.	.....	5,38	10,58	12,90	2,71	"	"	Sept.	.....	—	—	—
Oct.	.....	5,28	10,30	12,77	2,59	"	"	Oct.	.....	—	—	—
Nov.	.....	4,38	11,08	13,07	2,94	"	"	Nov.	.....	—	—	—
Dec.	.....	4,80	10,87	13,10	2,39	"	2¼	Dec.	.....	—	—	—

(G)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM, 1875, '76.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the National Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1876.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amsterdam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersburg.		
	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	
1876.																							
January .....	4	3 <sup>3</sup> / <sub>8</sub>	4	3 <sup>7</sup> / <sub>8</sub>	5	4 <sup>3</sup> / <sub>4</sub>	5	4 <sup>7</sup> / <sub>8</sub>	5	5	3	3 <sup>1</sup> / <sub>2</sub>	—	—	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	—	—	—	—	5	6	6
February .....	"	3 <sup>7</sup> / <sub>8</sub>	"	3	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4	2 <sup>7</sup> / <sub>8</sub>	"	3 <sup>3</sup> / <sub>4</sub>	"	2 <sup>3</sup> / <sub>4</sub>	—	—	"	"	—	—	—	—	3	"	"
March .....	"	"	"	2 <sup>3</sup> / <sub>4</sub>	"	4	"	2 <sup>5</sup> / <sub>8</sub>	—	2 <sup>3</sup> / <sub>4</sub>	"	"	—	—	"	2 <sup>3</sup> / <sub>4</sub>	—	—	—	—	"	"	"
April .....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	"	"	"	4 <sup>1</sup> / <sub>4</sub>	"	3 <sup>5</sup> / <sub>8</sub>	—	3	"	"	—	—	"	"	—	—	—	—	2 <sup>3</sup> / <sub>4</sub>	"	"
May .....	2	1 <sup>7</sup> / <sub>8</sub>	"	2 <sup>1</sup> / <sub>4</sub>	"	"	"	2 <sup>7</sup> / <sub>8</sub>	—	"	"	3	—	—	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>4</sub>	—	—	—	—	3	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
June .....	"	"	3	1 <sup>1</sup> / <sub>4</sub>	"	4	3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>	—	2 <sup>1</sup> / <sub>2</sub>	"	2 <sup>5</sup> / <sub>8</sub>	—	—	"	"	—	—	—	—	2 <sup>1</sup> / <sub>4</sub>	"	7
July .....	"	1 <sup>1</sup> / <sub>2</sub>	"	"	"	3 <sup>7</sup> / <sub>8</sub>	"	3 <sup>1</sup> / <sub>8</sub>	—	3 <sup>1</sup> / <sub>8</sub>	"	"	—	—	"	2	—	—	—	—	3 <sup>1</sup> / <sub>4</sub>	"	"
August .....	"	"	"	"	"	3 <sup>3</sup> / <sub>4</sub>	"	2 <sup>5</sup> / <sub>8</sub>	—	2 <sup>1</sup> / <sub>2</sub>	"	"	—	—	"	"	—	—	—	—	2 <sup>1</sup> / <sub>2</sub>	7	8
September .....	"	"	"	1 <sup>3</sup> / <sub>4</sub>	"	3 <sup>7</sup> / <sub>8</sub>	"	2 <sup>3</sup> / <sub>4</sub>	—	"	"	2 <sup>3</sup> / <sub>4</sub>	—	—	"	"	—	—	—	—	2 <sup>3</sup> / <sub>4</sub>	"	9
October .....	"	1 <sup>1</sup> / <sub>2</sub>	"	"	"	4 <sup>1</sup> / <sub>2</sub>	"	3 <sup>3</sup> / <sub>8</sub>	—	3 <sup>3</sup> / <sub>8</sub>	"	"	—	—	"	"	—	—	—	—	3 <sup>1</sup> / <sub>4</sub>	"	"
November .....	"	1 <sup>1</sup> / <sub>2</sub>	"	2 <sup>3</sup> / <sub>4</sub>	"	"	"	3 <sup>1</sup> / <sub>2</sub>	—	3 <sup>1</sup> / <sub>2</sub>	"	2 <sup>1</sup> / <sub>2</sub>	—	—	"	2 <sup>1</sup> / <sub>2</sub>	—	—	—	—	3 <sup>1</sup> / <sub>4</sub>	6	—
December .....	"	1 <sup>3</sup> / <sub>4</sub>	"	1 <sup>3</sup> / <sub>4</sub>	"	3 <sup>7</sup> / <sub>8</sub>	"	3 <sup>1</sup> / <sub>8</sub>	—	3 <sup>1</sup> / <sub>8</sub>	"	2 <sup>3</sup> / <sub>4</sub>	—	—	"	"	—	—	—	—	"	"	—
Average .....	2 <sup>9</sup> / <sub>16</sub>	2 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub>	—	3 <sup>1</sup> / <sub>4</sub>	3	2 <sup>3</sup> / <sub>4</sub>	—	—	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	—	—	—	—	3 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	7

1875.

1875.																							
January .....	6	4 <sup>1</sup> / <sub>2</sub>	4	3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	3 <sup>3</sup> / <sub>4</sub>	5	4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	—	—	4	4	—	—	—	—	4	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
February .....	3	3	"	3 <sup>5</sup> / <sub>8</sub>	"	"	4	3	4	3 <sup>1</sup> / <sub>4</sub>	"	"	—	—	3	3	—	—	—	—	3 <sup>1</sup> / <sub>4</sub>	"	"
March .....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	"	3	"	"	"	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	"	3 <sup>1</sup> / <sub>4</sub>	—	—	"	2 <sup>3</sup> / <sub>4</sub>	—	—	—	—	2 <sup>1</sup> / <sub>2</sub>	"	"
April .....	"	"	"	3 <sup>1</sup> / <sub>4</sub>	"	"	"	3	"	3	"	3 <sup>1</sup> / <sub>2</sub>	—	—	4	3 <sup>3</sup> / <sub>4</sub>	—	—	—	—	3 <sup>1</sup> / <sub>4</sub>	5	5
May .....	"	3 <sup>1</sup> / <sub>4</sub>	"	"	"	"	"	2 <sup>7</sup> / <sub>8</sub>	"	2 <sup>3</sup> / <sub>4</sub>	"	3 <sup>1</sup> / <sub>4</sub>	—	—	"	3 <sup>3</sup> / <sub>4</sub>	—	—	—	—	3	"	"
June .....	"	3 <sup>3</sup> / <sub>8</sub>	"	3	"	"	"	"	"	"	"	"	—	—	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	—	—	—	—	"	"	"
July .....	"	"	"	"	"	"	"	3 <sup>3</sup> / <sub>4</sub>	"	3 <sup>1</sup> / <sub>4</sub>	"	"	—	—	3	2 <sup>3</sup> / <sub>4</sub>	—	—	—	—	3 <sup>1</sup> / <sub>2</sub>	"	"
August .....	2 <sup>1</sup> / <sub>2</sub>	2	"	"	"	4 <sup>1</sup> / <sub>4</sub>	5	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>5</sup> / <sub>8</sub>	"	"	—	—	"	3	—	—	—	—	4	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
September .....	2	1 <sup>3</sup> / <sub>4</sub>	"	3 <sup>3</sup> / <sub>8</sub>	"	4 <sup>3</sup> / <sub>8</sub>	"	4 <sup>1</sup> / <sub>8</sub>	"	4	"	2 <sup>3</sup> / <sub>4</sub>	—	—	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	—	—	—	—	4 <sup>1</sup> / <sub>4</sub>	"	"
October .....	2	2	"	3	"	4 <sup>1</sup> / <sub>4</sub>	6	5 <sup>5</sup> / <sub>8</sub>	5	5 <sup>1</sup> / <sub>4</sub>	3	"	—	—	"	"	—	—	—	—	5 <sup>1</sup> / <sub>2</sub>	5	5
November .....	4	3 <sup>1</sup> / <sub>2</sub>	"	3 <sup>1</sup> / <sub>2</sub>	"	4 <sup>1</sup> / <sub>2</sub>	"	4 <sup>3</sup> / <sub>4</sub>	6	5	"	3	—	—	"	4 <sup>1</sup> / <sub>4</sub>	—	—	—	—	5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
December .....	3	2 <sup>3</sup> / <sub>4</sub>	"	"	"	5	5	3 <sup>7</sup> / <sub>8</sub>	5	3 <sup>3</sup> / <sub>4</sub>	"	3 <sup>1</sup> / <sub>2</sub>	—	—	4	3 <sup>3</sup> / <sub>4</sub>	—	—	—	—	3 <sup>3</sup> / <sub>4</sub>	6	6
Average .....	3 <sup>1</sup> / <sub>4</sub>	3	4	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>2</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	—	—	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	—	—	—	—	3 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>

(H) FOREIGN EXCHANGES, 1841-76.—Annual Average Rates—London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London. For the periods 1841-60 the figures given are the averages of five years.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	London. 6 m. st.	Calcutta on London. 6 m. st.	Standard Silver (bars), in London. per oz.
Av. '41-45	25.80	13.12	12.5	23	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>
Av. '46-50	25.72	13.12 <sup>1</sup> / <sub>2</sub>	12.4	23 <sup>1</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
Av. '51-55	25.38	13.8	11.18	25	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Av. '56-60	25.50	13.7	11.18	25 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
1861	25.66	13.9	12.0	25	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>
'62	.44	.8	11.18	24 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
'63	.55	.8	.18	"	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
'64	.70	.8 <sup>3</sup> / <sub>4</sub>	.12 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
'65	.45	.9 <sup>1</sup> / <sub>4</sub>	12.0 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Average	25.56	13.8 <sup>1</sup> / <sub>2</sub>	11.17	25	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>
1866	25.45	13.9 <sup>1</sup> / <sub>2</sub>	12.0 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	61	61
'67	.35	.9 <sup>1</sup> / <sub>2</sub>	11.19 <sup>1</sup> / <sub>2</sub>	23 <sup>5</sup> / <sub>8</sub>	60 <sup>5</sup> / <sub>8</sub>	60 <sup>5</sup> / <sub>8</sub>
'68	.33	.10 <sup>3</sup> / <sub>8</sub>	12.0 <sup>1</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub>
'69	.36	.11 <sup>1</sup> / <sub>4</sub>	.2 <sup>1</sup> / <sub>2</sub>	"	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>
'70	.38	.11	.0 <sup>3</sup> / <sub>4</sub>	"	"	"
Average	25.37	13.10	12.1	23 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	London. 6 m. st.	Calcutta on London. 6 m. st.	Standard Silver (bars), in London. per oz.
1871	25.85	13.10 <sup>1</sup> / <sub>2</sub>	12.0 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
'72	.86	.11	.3	"	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>
'73	.82	20.53	.4	23	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>
'74	.81	.62	.0 <sup>1</sup> / <sub>2</sub>	"	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
'75	.48	.70	.0 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	57	57
Average	25.71	...	12.2	22 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>
1876	25.38	20.64	12.4	20 <sup>1</sup> / <sub>2</sub>	53	53

After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted. Specie payments were suspended at the Bank of France in Aug., 1870. During the siege, from Sept., 1870, to Feb., 1871, there were no quotations. The premium on gold in 1871 was very irregular in Paris, but may be taken at an average of 10 per mille.

The Hamburg money of exchange became altered in February 1873 by the abolition of the old *Marc Banco* and the adoption of the Prussian *Reichs Mark*, the par of which per £ is (say) 20.69.

In 1875, in France, there has not been any premium on gold, and the average exchange with England has been slightly below par. In Austria, the premium on silver has been 3<sup>1</sup>/<sub>2</sub> per cent.; in Italy, the premium on gold has been 8 per cent.; in Russia, the premium on silver has been 15 per cent.

In 1876, in France and Germany the premium on gold has been nil; in Italy, 8 to 9 per cent.; in Russia the agio on silver has been 19 to 20 per cent.; in Austria 4<sup>1</sup>/<sub>2</sub> per cent.

(I) JOINT STOCK BANKS IN LONDON—GROUP (A)—  
ENTIRELY METROPOLITAN.

YEAR 1876.

REPORTS FOR HALF-YEAR ENDED 31 DEC., 1876, AS  
COMPARED WITH THE HALF-YEARS' 1873-76.

(ABRIDGED FROM "ECONOMIST," 27 JAN., 1877.)

We now continue our investigation of group A, Entirely Metropolitan, for the half-year ended 30 Dec., 1876, as compared with previous half-yearly periods:—

(A) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1876—Last Four Half-Years, 1876-5—Deposits, Capital Paid up, and Reserves. —(0,000's omitted; thus, 27.95 = 27,950,000, and 97 = 970,000.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1876.		1875.		1876.		1875.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	27,95	29,99	28,77	30,45	2,76	2,71	2,67	3,01
2. Lon. Joint Stock.. '36	16,55	16,55	19,37	21,13	1,75	1,74	1,73	1,72
3. Union .....	13,19	13,34	14,20	13,92	1,81	1,81	1,81	1,81
4. City .....	3,94	3,71	3,34	3,49	76	75	74	74
	61,63	63,59	65,68	68,99	7,08	7,01	6,95	7,28
5. Imperial .....	2,26	2,22	2,02	1,86	76	76	76	76
6. Alliance, Lim. ... '62	2,11	2,04	1,93	1,90	99	98	97	97
	66,00	67,85	69,63	72,75	8,83	8,75	8,68	8,96
7. Consolidated ... '63	2,89	2,79	2,84	2,89	94	93	92	91
8. Central, Limited '63	97	97	84	79	11	11	12	12
9. Metropolitan, Lim. '66	31	28	28	25	19	19	19	19
10. Lon. & S. Wst'n, L. '62	1,25	1,20	1,10	1,03	20	20	18	18
	71,42	73,09	74,69	77,71	10,27	10,18	10,09	10,36

Note.—The London Joint Stock Bank does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 16,550,000 must be largely reduced in order to arrive at the real *Cash* Deposits. At Dec., 1873, the London Joint Stock gave its *Acceptances* as being as high as 4,517,000.

For the first time for a very long period the total liabilities of most of the leading Banks exhibit a *decrease* compared with June, '76, and a still greater decrease compared with Dec. or June, '75. The decrease of the last six months is (say) 2 millions; the decrease from June, '75 is 7 millions.

These diminutions of deposits are the result of one set of causes started by the Banks, and of a second set of causes arising out of the reduced rate of accumulation in the country at large as a consequence of unprofitable trade. On the side of the Banks there has been a reduction of the allowance of interest on money left on deposit; and a total discontinuance of the rules under which interest was allowed in some form or other, on current accounts. The effect of these changes has been *pro tanto* to withdraw and divert money from the Banks, and compel the owners of it to find other investments of a more permanent character; a change in itself entirely wholesome. The lessened surpluses and profits of trade have contracted the funds which naturally and generally find their first lodgment, for long or short periods, in Banks.

The last six months has been a hard time for the Banks. The Bank of England minimum rate of 2 per cent. per annum has had no real relation to the rates of the actual market; and still more, the traditional "1 per cent. under Bank," as the rate to be allowed on deposits, has been more than the banks could afford to give, even though they in many cases considered themselves committed by past promises to allow it.

Sir John Rose, the chairman of the meeting of the London and Westminster Bank explained the case clearly enough as follows, and substantially the same thing was said by the chairmen of the meetings of the other Banks:—

Another important consideration was to reduce as much as possible the interest attaching to many of our deposits. You are aware that we have been allowing 1 per cent. per annum for some time past on deposits. There has been very great difficulty in employing money upon such securities as we were disposed to lend on in these times *even at half of one per cent.*, and, therefore, we felt it was necessary to reduce as far as possible the interest charge; but, of course, that could only be done with due consideration..... We have had great difficulty in getting good commercial bills; indeed, there has been almost an absolute impossibility in getting good bills, and there has been almost as much difficulty in lending money on Government securities at almost

any rate of interest..... Under these circumstances, the proprietors would understand the causes of the decline of the liabilities of the Bank from 29 to 27 millions sterling.

The events of the half-year, therefore, have been of no small importance in the history of London banking, inasmuch as they have given a very decided check to the doctrines and practices which were becoming established in favour of indefinite enlargements in the attractiveness and scope of Deposit Banking. It was thought and said that a Bank could not fail to increase its profits by attracting, by liberal rates of interest, as many deposits as possible; and hence of late years the progressive advancement of the liabilities for cash deposits and acceptances. The Bank of England minimum rate was relied on to afford a true index of the market, and a profit of at least one per cent. was assumed as certain between the rates to be allowed and the rates to be charged. We have now arrived at a time when the Bank of England rate has almost of necessity ceased to be a true index of the market rate, and when for a Bank to make any profit at all it must be governed absolutely by such possibilities as may exist from day to day in employing its money at any, even the smallest, rates.

(B) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1876—Last Six Half-Years—Cash, Securities, and Dividends. —(000's omitted; thus, 7,800, = 7,800,000.)

Banks.	Cash and Government, &c., Securities.						Dividends and Bonus, per Cent. pre Annum.		
	1876.		1875.		1874.		1876	1875	1874
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£	£
L. & West	7,800	7,554	7,543	9,420	7,860	7,445	14	14	10
L. Jnt. Stk.	2,949	2,837	3,440	3,430	3,380	3,496	17	15	20
Union ...	6,507	7,111	7,063	7,042	8,080	7,394	12	15	15
City .....	1,266	1,477	894	1,364	1,117	1,094	8	8	8
	18,522	18,979	18,940	21,256	20,437	19,429			
Imperial..	1,033	1,152	530	589	649	722	6	6	8
Alliance, L	852	675	598	666	719	602	6	7	6
	20,407	20,806	20,068	22,511	21,805	20,753			
Consolidated	1,122	1,246	965	1,015	1,016	382	10	10	10
Central, L.	412	382	384	306	268	276	8	8	8
Metropol., L.	85	108	82	68	72	48	8	8	8
L. & S.-W. L.	307	284	360	278	261	204	8	8	8
	22,333	22,826	21,859	24,178	23,421	21,663			

The dividend of the London Joint Stock is 17, against 20 per cent. at Dec., '75; the Union, 12, against 15; and the Alliance, 6, against 7. The dividend of the London and Westminster was 14 per cent. per annum for the whole of 1876, against 12 per cent. for the whole of 1875; but then in 1875 there were the Collie losses, and the 12 per cent. of that year compared with 21 per cent. per annum in 1874.

(C) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1876—Last Eight Half-Years—Acceptances. —(000's omitted; thus, 929, = 929,000.)

Banks.	1876.		1875.		1874.		1873.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
Lon. & West.	929	1,009	1,236	1,087	1,038	973	1,081	1,165
Lon. Jnt. Stk.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.	4,517	no ret.
Union .....	5,315	3,668	4,176	4,402	4,957	5,290	5,464	4,657
City .....	3,730	2,823	3,151	3,390	3,260	3,944	3,288	3,410
Imperial ...	386	540	541	736	1,068	694	753	684
Alliance, L.	727	538	642	583	532	762	611	515
Consolidated	193	117	221	180	246	179	323	269
Central, L. ...	—	—	—	—	—	—	—	—
Metropol., L.	38	42	39	42	48	26	23	16
L. & S.-W., L.	4	7	4	4	1	15	36	27

The Acceptances of the *Union* are the highest since Dec., 1873; and at the *City* they are the highest since June, '74. At the *London and Westminster*, on the other hand, the acceptances are at the lowest point shown by the four years of the table; and the directors of that Bank are entitled to commendation for being able to exhibit such a result.

The following summary (DA) shows that in the case of the three elder Banks the diminution of profits in the six months, compared with December, 1875, is 98,000*l.*; and in the case of the three younger Banks, 11,000*l.*; in all, 109,000*l.*

(DA) HALF-YEARS, 31 Dec., 1876 and 1875—Leading Banks.—Profits after deducting interest allowed and Rebate, but before providing for Expenses:—

Half-Year, 31 Dec., 1875.		Half-year, 31 Dec., 1876.	
£		£	
259,000	London and Westminster	223,000	
175,000	London Joint Stock	150,400	
133,000	Union	95,600	
<b>567,000</b>		<b>469,000</b>	
43,000	Imperial	36,700	
43,800	Alliance	41,000	
60,300	Consolidated	58,500	
<b>147,100</b>		<b>136,200</b>	
<b>714,100</b>		<b>605,200</b>	

Table (E) gives in a short form the Percentages of Profit on Cash Deposits, before Expenses have been deducted, for the last three half-years:—

(E) PERCENTAGE of BUSINESS PROFITS ON CASH DEPOSITS, HALF-YEARS 31 Dec., '76; 30 June, '76; and 31 Dec., '75.

Banks.	Dec, 1876.	June, 1876.	Dec., 1875.
	Per Cent.	Per Cent.	Per Cent.
	£ s d	£ s d	£ s d
London and Westminster.....	- 12 -	- 14 6	- 14 4
Union .....	- 9 -	- 9 5	- 10 8
City .....	1 0 6	1 4 -	1 1 8
Imperial .....	- 19 -	1 0 8	1 7 6
Alliance .....	1 0 1	1 4 9	1 5 3
Consolidated .....	1 7 5	1 10 9	1 9 6
Central .....	1 4 11	1 7 2	1 7 1
London and South-Western.....	1 11 10	1 9 4	1 16 7

The decline at Dec., '76, in the Percentage Profits on Cash Deposits is remarkable, and applies to every case except one. In the cases of the *Union*, *City*, *Imperial*, and *Alliance*, it is probable that the decline at Dec., '76, as compared with the former half-years, has been aggravated chiefly by the allowance of interest on Current Accounts, and hence the pressure which has at length compelled these Banks to abandon that unsound part of their original system.

The following Table (G) collects into a point the results of the last three half-years:—

(G) JOINT STOCK BANKS—Entirely Metropolitan—Final Results—Totals and Averages of Each of the Years 1876-75 and 1874.

Details.	1876.	1875.	1874.
I.	£	£	£
Capital Paid up and Reserves...	10,270,060	10,090,000	10,480,000
II.			
Cash Deposits .....	71,420,000	74,690,000	77,010,000
III.			
Business Profits, as stated above Equal on Cash Deposits to Per Cent. ....	1,061,000 29¼	1,285,000 33⅞	1,262,000 32¼
IV.			
Expenses .....	435,000	415,000	398,000
Equal on Cash Deposits to Per Cent. ....	12/	10/11	10/2
V.			
Net Business Profits.....	626,000	870,000	864,000
Equal on Cash Deposits to Per Cent. ....	17/3	22/9	22/2
VI.			
Net Business Profits equal on Capital Paid up to.....	Per Cent. 7¼	Per Cent. 11	Per Cent. 10¼
Add Interest on Capital and Reserves invested .....	5	5	5
	12¼	16	15¼

We conclude with the usual Table (H) of the constitution of the several Banks as regards Shares, &c.:—

(H) JOINT STOCK BANKS IN LONDON—(A) Entirely Metropolitan—Branches, Shares, Prices, and Proprietors—1875-6.

Branches.	Bank, and when Founded.	Shares.			Prices, '76.		Price Jan., 1877.	Shareholders.		
		No.	Nominal Amnt.	Paid up.	High est.	Low est.		No.	Average Shares to Each.	
No.			£	£	£	£	£	Persons	Shares	
7	London & Westminster 1833	100,000	100	20	67	58	64	4,200	24	
5	" Joint Stock ... '36	80,000	50	15	51	45	50	2,600	30	
4	Union .....	'39	80,000	50	15½	44	39	41	3,000	30
5	City .....	'55	80,000	20	10	14	12	13	810	70
2	Imperial, Limited .....	'62	45,000	50	15	19	15	17	600	75
—	Alliance, Limited .....	'62	80,000	25	10	11	13	12	1,200	67
3	Consolidated, Limited. ....	'63	200,000	10	4	7½	6½	7½	1,600	120
4	Central, Limited.....	'63	20,000	10	5	7½	6	7	400	50
—	Metropolitan, Limited. ....	'66								
	Preferred A.....		9,015	10	10	10	7	9	500	40
	Deferred B.....		9,015	10	10	2	1	2		
31	Lon. & Sth.-Westrn., L. ....	'62	8,309	100	20	26	23	24	635	13
61									11,665	

(J) THE LONDON DISCOUNT COMPANIES.

YEAR 1876.

RESULTS OF 1876 COMPARED WITH THE NINE YEARS 1867-76, AND IN GREATER DETAIL WITH THE FIVE YEARS 1872-76.

(ABRIDGED FROM "ECONOMIST," 3 FEB., 1877.)

WE continue the investigations of former years by classifying the reports of the three public Discount Companies in London for the half-years 1872-76, and for some purposes of the period 1867-76.

The *National*, for the fourth half-year in succession, pays 10 per cent. per annum on its paid up capital of 800,000*l.* (supplemented by the very handsome reserve fund of 427,000*l.*). The *General* pays 5 per cent. per annum, as in 1875, on its very considerable capital of 1½ millions (supplemented by a reserve of 200,000*l.*). The *United* pays 7 per cent. in 1876, against 6 per cent. in '75, on its comparatively small capital of 300,000*l.* (with a reserve of 35,000*l.*).

The Deposits, Cash, and Government Securities are:—

(B) LONDON DISCOUNT COMPANIES—1867-76—Deposits, and Cash and Government, &c., Securities.

(000's omitted—thus, 6,935, = 6,935,000*l.*; and 54, = 54,000*l.*)

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc't
1867—31 Dec..	£ 6,935,	£ 763,	£ 1,053,	£ 973,	—	£ 54,
1868— "	7,946,	2,491,	2,038,	1,338,	260,	70,
1869— "	8,057,	3,576,	1,555,	1,100,	361,	56,
1870—30 June.	8,089,	—	1,728,	1,550,	—	58,
" —31 Dec..	9,152,	4,608,	2,175,	1,520,	726,	52,
1871—30 June.	9,570,	—	2,261,	1,542,	—	63,
" —31 Dec..	10,774,	7,342,	2,471,	1,807,	659,	58,
1872—30 June.	9,504,	—	2,767,	1,935,	—	93,
" —31 Dec..	11,051,	6,366,	3,090,	1,576,	740,	77,
1873—30 June	10,149,	—	2,805,	2,078,	—	48,
" —31 Dec..	9,661,	6,335,	2,335,	1,735,	585,	43,
1874—30 June	11,070,	—	3,149,	2,030,	—	87,
" —31 Dec..	9,569,	5,105,	2,273,	1,778,	744,	33,
1875—30 June	8,939,	—	2,840,	1,818,	—	30,
" —31 Dec..	8,201,	4,050,	3,873,	1,698,	631,	42,
1876—30 June	7,105,	—	4,520,	1,256,	—	63,
" —31 Dec..	7,785,	4,797,	4,424,	1,670,	740,	44,

Note.—At 31 Dec., 1876, the Acceptances were:—National Discount, —; General Credit, 345,600*l.*; United Discount, —.

At the *National* the deposits are 680,000*l* more than at 30th June, '76, but nearly half-a-million less than in 1875. The *General* have half a million more deposits. There is also an increase of deposits at the *United*.

The special nature of the difficulties of the Discount Companies in 1876 are clearly stated by Mr M. H. Chaytor, the experienced chairman of the *National Discount Company*, who, at the meeting on the 17th January, told his shareholders as follows:—

The amount of business done by us in 1876, compared with 1875, has fallen off something like 17 per cent. Hence arises the natural question whether our business has fallen off, or whether there is less business in the general market; and we have no hesitation in arriving at the latter conclusion. First, the number of bill stamps issued by the Inland Revenue has fallen a quarter of a million as compared with two years ago; and by reference to our own books we find that not only have bills fallen off in number, but that the average amount of the individual bills has diminished to the extent of 100*l*. Then there has been great competition for discount business; the limited business that has been offered to us has left a smaller margin above the rate at which we have borrowed money and the rate at which we have discounted bills—a rate lower than we have ever experienced in any one year. Since the half-year commenced, the abundance of money and the competition for bills has decreased the margin for profit to at least  $\frac{1}{2}$  per cent. as compared with eight years ago, when the rate was 2 per cent. per annum, the same as last half-year. In 1867-8, the Bank rate was down to 2 per cent. per annum for sixteen months. It has now been 2 per cent. for eight months; but the rate at which we discounted bills in 1867-8 was about 1 per cent. higher than during the last eight months.

Mr Chaytor, we imagine, might have added that the Discount Companies have in 1876 been chiefly enabled to make the profit they exhibit by wisely and resolutely refusing to pay on deposits rates of interest which did not leave them some profit out of the very depressed rates of  $\frac{3}{4}$  and 1 per cent. procurable on bills. The Discount Companies prudently disregarded entirely the exploded notions of regulating allowances of interest by the Bank of England minimum, and in this respect they proved themselves better traders than the Joint Stock Banks.

(C) LONDON DISCOUNT COMPANIES—1871-76—Progress of Total Means held as Capital, Reserves, and Deposits by the Three Companies, as above.—(000's omitted; thus, 2,600*l* = 2,600,000*l*.)

Description.	31 Dec., '76.	31 Dec., '75.	31 Dec., '74.	31 Dec., '73.	31 Dec., '72.	31 Dec., '71.
I.						
Capital Paid-up.....	£ 2,600	£ 2,600	£ 2,600	£ 2,600	£ 2,537	£ 2,437
Reserves.....	662	645	685	675	652	571
Deposits .....	3,262	3,245	3,285	3,275	3,189	3,008
Total Means ...	20,268	19,369	20,232	21,606	23,696	23,595
II.						
Average of 3 Companies.....	6,756	6,456	6,744	7,202	7,878	7,865
III.						
Estimate of (say) 7 more Discount concerns (in all 10) at same average .....	67,560	64,560	67,440	72,020	78,780	78,650
IV.						
Equal (at an average unexpired date of 50 days of the Bills Discounted) to a total Discount per annum of (say) .....	mlns. 496	mlns. 474	mlns. 494	mlns. 505	mlns. 554	mlns. 553
V.						
Leaving to fall due at each of the 300 working days (say) .....	£ 1,653	£ 1,580	£ 1,646	£ 1,684	£ 1,850	£ 1,850

Note.—In this table (C) the paid-up capital and reserves, and the deposits held by these three public Discount Companies are first set out, and then, as already stated, we assume that the private Discount Houses may be represented by supposing the existence of seven public similar averages, making ten in all. We adopt 50 days as about the average unexpired time of bills under discount. The "turn over," therefore, of resources is seven times in the 365 days. This total "turn over" leaves a proportionate sum to fall due on each of the 300 working days of the year; and this proportionate sum represents one of the specific and compulsory obligations of the money market on each of these days.

(E) LONDON DISCOUNT COMPANIES AND LONDON JOINT STOCK BANKS —(A)—Entirely Metropolitan—1871-76—Comparative Results of Profit and Loss Operations in the Six Years.

Years Ended Dec. 31.	1		2		3		4		5		6		7		8		9		
	Profits per Cent. on Deposits after Deducting Interest Allowed and Rebate, and 4% on Capital and Reserve.		Expenses of Management. Per Cent. on Deposits.		Net Profits per Cent. on Deposits.		Annual Net Profits Afforded by Business on Paid-up Capital.		Jt. Stk. Banks.		Disent. Comps.		Jt. Stk. Banks.		Disent. Comps.		Jt. Stk. Banks.		Disent. Comps.
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	pr. ct.	pr. ct.	
1871 .....	33	6	20	3	11	2	4	2	22	9	16	1	9	$\frac{1}{2}$	7	$\frac{3}{4}$			
1872 .....	34	7	18	11	10	2	4	5	24	5	14	6	12		6	$\frac{1}{2}$			
1873 .....	38	7	16	8	11	-	4	7	27	7	12	1	13		4	$\frac{1}{2}$			
1874 .....	32	4	31	-	10	2	5	11	22	2	25	1	10	$\frac{1}{2}$	8				
1875 .....	33	7	15	2	10	11	6	3	22	9	8	11	11		2	$\frac{3}{4}$			
1876 .....	29	4	14	10	12	-	5	7	17	4	9	3	7	$\frac{1}{2}$	3				

Note.—This table is formed on the principle of measuring the Profit and Loss results in the ultimate form of the Percentage on the Cash Deposits, afforded by the figures after deducting Interest at 4 per cent. per annum on paid-up capital and reserves; the amount allowed for interest and rebate; and bad debts and depreciations. Cols. 2 and 6 give these Percentages for the Joint Stock Banks (see *Economist*, 27 Jan., '77) and cols. 3 and 5 for the Discount Companies. The results in cols. 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves.

In 1876, therefore, the average available fund for dividend would be 3 plus 5, equal to 8 per cent., for the Discount Companies and 7 plus 5, equal to 12 per cent., for the Joint Stock Banks.

It need hardly be pointed out that the chief reason of the higher rate of profit obtained by the Joint Stock Banks on their deposits arises from the circumstance that while the Banks hold large amounts of money on current account, free of interest, the Discount Companies have to pay interest on the whole of the funds left with them.

Table (F) collects, as usual, the facts into a small compass—(F) THREE PUBLIC DISCOUNT COMPANIES, as above—Final Results—Total and Average of Each Year, 1876-75-74.

Details.	1876.	1875.	1874.
I.			
Capital Paid up and Reserves...	£ 3,260,000	£ 3,245,060	£ 3,290,000
II.			
Cash Deposits .....	17,006,000	16,124,000	16,947,000
III.			
Acceptances .....	345,600	170,700	486,000
IV.			
Business Profits, as stated above Equal on Cash Deposits to Per Cent.....	126,690 14/10	122,600 15/2	262,700 31/
V.			
Expenses .....	47,580	51,000	50,590
Equal on Cash Deposits to Per Cent.....	5/7	6/3	6/
I.			
Net Business Profits..... Equal on Cash Deposits to Per Cent.....	79,110 9/3	71,600 8/10	212,110 25/6
VII.			
Net Business Profits, equal on Paid-up Capital to Per Cent... Add Interest on Capital and Reserves Invested.....	3 5	2 5	8 5
	8	7	13

(K)—THE DEEPER CAUSES OF THE COMMERCIAL DISTRESS—1873-6.

(I.)

In the early part of 1876 there seemed to be some evidence that the severe commercial distress in this and other countries was about to disappear. But the evidence was mistaken; for with the progress of the year commercial difficulties have certainly increased. Modern industrial enterprise and commerce have become so vast and various that they can only be dealt with accurately by being distinguished into groups and classes. The first and most profound difference between the commercial countries of the present time and of periods so recent as forty or fifty years ago—that is, just before the era of railways, steam navigation, and new gold supplies—is the increase in the accumulated and realised capital possessed in various degrees by all classes above the humblest. Among the more opulent classes

solid fortunes—composed of lands, houses, premises, obligations of States or companies, and the like—are beyond all previous example; and the income thus afforded entail a certain and steady expenditure equal to the maintenance of a vast trade. In this country there is the largest number of such solid fortunes; in declining progression they exist in the following countries:—Holland, France, Germany, Austria, Italy, Russia, Spain. In America, the New England States present the same phenomena as does this country, but upon a scale comparatively small. The creation and increase of these solid fortunes is one of the most beneficent results of civilisation and law. Among ourselves, at this moment, it is the expenditure of the opulent class which, in spite of the distress among manufacturers and merchants, keeps in profitable employment the large industries devoted to supplying the wants of the wealthy and well-to-do. But for this a collapse of manufacturing enterprise would mean now, as it did mean in former periods, a collapse of nearly all the trades and employments of the country. We have, therefore, assured to us, by reason of these accumulations of capital, a home and foreign trade of no small magnitude, but a trade which from its nature varies little in character or extent—a trade of the same nature as that of Holland, a country almost wholly dependent on the expenditure of incomes yielded by capital invested in securities. But in this country pre-eminently—(next in the United States, and then in Germany, France, Austria, and Russia)—there is also the commerce of enterprise and invention, the commerce of ambition; which—by means of greater daring and sagacity, by the command of larger means of capital and credit, the early application of new inventions, the discovery of new materials and new wants, and the reduction into practice of cheaper methods of production—is perpetually carrying forward commerce to new conquests and new regions, and constantly enlarging the field of employment for skill and capital. It is this aggressive commerce to which we have now become so accustomed that when it is interrupted we at once complain, as we do now, of distress and difficulty.

During the last forty years there have been at least *four periods* prior to this one during which the commerce of the country has been brought to a comparative standstill. The five years ending with 1842 were full of distress and suffering, and we can now see clearly that the chief causes of that distress and suffering were (1) three bad harvests greatly aggravated in their effects by the corn law, (2) tariff and excise legislation which checked and diminished trade, (3) the political perils of Chartism, and (4) financial discredit much increased by the defective management of the Bank of England. Free-trade measures, better harvests, and railway construction rendered the four years 1843-6 a season of great prosperity. The panic of October, 1847, and the three dark years, 1848-50, were occasioned by the extravagant lengths to which railway investments had been carried, by the Irish famine, and the spread of revolution all over the continent. Towards the end of 1851 the prices of commodities, the wages of labour, and almost every item of outlay entering into cost of production, had fallen to a very low point, and capital therefore began to be tempted by the cheapness of goods and securities. The demand for articles of every kind in the new gold countries at the same time became powerful; and the Russian War (1853-6) had the effect, inseparable from all wars, of fostering unsound trade by the hasty dissipation of scores of millions of borrowed money—that is, of capital wasted so far as any useful purpose is concerned—politics apart. The panic of November, 1857, was the climax of these vicious influences. Inflated credit and inflated enterprise had again carried prices and cost of production beyond the remunerative point. The consumer could no longer pay the price of the articles offered to him, the markets therefore became impracticable, and they did not recover in any sensible degree till the end of 1861. The first effect of the civil war in the United States (1861-5) was to pour into Lancashire a flood of wealth from the sale in India and elsewhere of the masses of cotton goods which had been produced in 1859-60 at cheaper rates than had been ever known. The limited liability law came into operation in 1862, and France, Germany, and Russia all began to build railways as fast as money could be had from their own people and from foreigners. The next climax of high prices—that is, of excessive cost of production—came in May, 1866; and 1867, 1868, and 1869 were years of gloomy reaction and disquiet, of falling prices, lessened wages, scarce employment, and absence of enterprise.

From the middle of 1870 to almost the middle of 1871 there was the Franco-German war. Then came peace—the indemnity of 220 millions sterling paid to Germany, and the schemes of vast and rapid expenditure occasioned in that country by the sudden acquirement of so much riches. Two or three years previously Austria and Hungary had become one nation, and had entered upon a free and constitutional life. Italy had become unified, and all over Germany there had been a removal of the obsolete and autocratic impediments to labour and skill. The Suez Canal was opened at the end of 1869. Telegraphs were being carried to the farthest parts of the commercial world; and by successive inventions steam vessels had been brought to a point of economy which gave them the command of the longest voyages. But besides all these influences—nearly all of them in

their spheres and degrees revolutionary—the United States since 1867 had been constructing railways at a pace never before reached either in that or any other region; and not railways only, but canals, docks, wharves, warehouses, and every sort of fixed investment directed to the extension of business, commerce, and manufactures. In Europe there had been since about 1862 the regular appearance as large borrowers of a group of half-barbarous States never before heard of in the money market. Turkey, Egypt, Honduras, Peru, Roumania, Venezuela, and the whole tribe of South American settlements obtained year by year tens of millions sterling, and applied at least some portion of the money to the purchase of English materials and labour.

The effect of the war of 1870-1 in stopping nearly all reproductive labour and enterprise in France and Germany—the waste, in short, of gigantic hostilities carried on for a twelve-month—and the delirium of the peace and its accompanying ransom in the conquering nation threw upon this country in 1871-3 the task of supplying the urgent demands of no small part of Europe. To the fortunate persons who happened to be in possession of the means of supply—notably the owners of coal-mines and ironworks—the results were fabulous. As we all well remember, nothing was talked of but colossal fortunes made in a few months, and an advance of wages and prices beyond all example. The whole industrial and commercial machine was being driven with a velocity and subjected to twists and alterations it could not long endure. A pause came in the summer of 1873. The panic in New York in September of that year told very plainly that in the United States the tension had become insupportable, *that floating capital was exhausted for a time, and that cost of production had destroyed consumption.* Exactly the same phenomena repeated themselves in Germany, Austria, Russia, Holland, and Belgium. In all these countries since the autumn of 1873 there has been a process of relapse and retreat from a state of things in which expenditure of all kinds had outrun first income and then floating capital; in which wages had long exceeded the intrinsic value of the work performed in exchange for them; and in which wages had long exceeded the intrinsic value of the work performed in exchange for them; and in which the market prices of securities had been raised excessively by a belief in future profits very far larger than the community could furnish or afford.

The case of the United States and of Central Europe is in effect our own. The six years 1837-73 included, as regards commerce and manufactures, a greater number of events and changes, each of them more or less revolutionary, than any preceding period of the same length—events and changes, too, which affected a greater number of countries and regions. Considering the profound character of the disturbing causes, the wonder is that the reaction has not been even more disastrous than it has been and is; and it is precisely the amplitude of the arresting and compensating forces now at the command of industry and commerce, which affords the best reason for believing that recovery is certain, and perhaps not distant.

## (II.)

From the retrospect of periods of commercial distress we have already given, at least two conclusions are to be drawn. The first is, that a period of commercial distress means, in economic language, a period during which the cost of production of a large class of important articles is reduced from a high range attained during a preceding time of excited prosperity, to a range low enough to enlarge the area of consumption, and thus tempt the investment of capital by the force of cheapness. Secondly, it means a period during which an excessive production of some groups of leading commodities—e.g., cotton, iron, woollens, imported goods—is abated, and brought down to the compass of a demand founded on cash or short credit—that is to say, of a demand naturally arising from the expenditure of incomes. In every known instance these two chief conclusions have been affected by some train of special circumstances—as in 1848-9 by the revolutions in Europe, and as in 1861-2 by the American Civil War. And in every period of commercial distress, when the misfortune of one or two bad harvests has materially raised the cost of living to the working classes—that is, to three-fourths of the population—the process of recovery has been rendered slower and more difficult.

If we apply these rules to the prosperous years 1871-3, they will enable us to understand a good deal of what has since happened. The present distress more than any of its predecessors is, first, a reaction from high prices—that is to say, from excessive cost of production; and, in a less degree, a reaction from excessive demand occasioned by the undue conversion in several quarters of the world—(e.g., America, North and South)—of floating into fixed capital; a conversion the same in its immediate effects on markets as the expenditure of borrowed money in war, but different in its remote effects, inasmuch as war leaves behind it no creations of fixed capital contributing to the progress of wealth.

In 1871-3, the cost of production in this country was not only carried rapidly to a high point by the rise in wages, in the price of materials, and in the rate of profit, but in a still more marked

degree by a serious and almost universal decline in the quantity and quality of the labour given in exchange for the higher wages. Upon this point the testimony is decisive. The engineers' strike at Newcastle in September, 1871, established in nearly all the iron industries a diminution of 10 per cent. (nine hours instead of ten) in the working day—a measure, simple as it reads, but in reality a revolution; for it must be remembered that this limitation of manual force implied an infinitely greater limitation of the mechanical forces of production. The productive results of all capital expended in factories, mines, steam-engines, forges, mills, and in every mechanical and engineering contrivance for promoting expedition and cheapness, were at once cut down by a tenth. If a Draconian decree could be supposed under which the rents of all the house property in the country were cut down suddenly by 10 per cent., or, what would be the same thing, under which rent for only forty-six weeks became recoverable for fifty-two weeks' occupation, the loss inflicted upon landlords would enable us to see better the far more serious loss entailed upon manufacturers by the nine hours' limit. We say the far more serious loss, because a machine or a factory deteriorates much faster than a house, and the wear and tear has to be met out of a smaller margin. And not only was the manual and mechanical power of production lessened by one-tenth, but by general testimony the quantity and quality of the work done during the nine hours were in turn lessened by very much more than a tenth. The demand for labour brought into the workshops men of inferior skill and character; and, where piecework did not apply some remedy, the pace of production was reduced to the capacity of the least efficient hands. It is undoubtedly true that it was in a great measure this lessened pace of production in 1872-3 which caused extensive contracts entered into in 1871-2 to result in heavy losses to large employers of labour; and it is precisely because there is even yet no certain evidence that the evil has been overcome, which keeps back the confidence of both consumers and producers. It happened also that about the period of greatest excitement there came into play several of those legislative measures which of late years have carried State interference into handicraft trades, with the effect of still further lessening the pace, and therefore increasing the cost, of production. The Mines Regulation Act, for example, has increased the cost of getting coal by twelve or eighteen pence a ton. The Workshops Act has in various ways entailed increased expense and trouble on the employers; and the trade unions have naturally worked with vigour in the same direction for the benefit, as they describe it, of the working man. This policy of commercial interference may be wise or unwise—we do not stay here to discuss which—but, at all events, it costs money, which has to be found by the consumer, and the continuance of distress for nearly three years proves that the consumer is unable to answer the demand upon him. No doubt the advancement of the working or any other class is desirable. But it is a problem of ways and means; and neither the injunctions of Acts of Parliament, nor the exhortations of people who call themselves philanthropists, nor the decrees of trade unions, can add a farthing to the fund which must be created before any advancement can be established and sustained.

Of the second leading cause of the distress—namely, the excessive demand for commodities in 1871-3, arising from the undue conversion in America, Germany, Russia, England, &c., of floating into fixed capital—it is not necessary to speak at length. The prevalence all over the world of finance and credit companies, and of what are called syndicates of persons possessing more or less credit and money, all seeking to make large and rapid profits by concessions of and contracts for public works and industrial enterprises, contributed in a large degree to foster a reckless spirit of expenditure. More than one bankrupt country, for example, got its loans through such channels, and they also administered liberally to the wants of the American railways, most of which are now bankrupt. The distress has swept away the finance and credit companies and syndicates completely—more especially, perhaps, in Austria, Germany, and the United States. Telegraphs and the Suez Canal have altered the entire complexion of the India, China, and more distant trades. The Collie and other failures in the summer of 1875 marked the virtual end as between producer and consumer of the race of middlemen who existed naturally and usefully in the days of six months' voyages and three months' advices. But such a disruption means violent changes in the distribution of capital, many dubious experiments, many mistakes, and many losses and failures; and this is the dark picture which now surrounds us. The change, however, is essentially a start forward. It brings producer and consumer near together. It economises time and risk. It puts comparative certainty in the place of extreme uncertainty at both ends of the operation, and hence it contributes to widen that which is the only true basis of commerce—namely, cheapness, expedition, and the rapid circulation of capital.

The three years of distress have cured effectually the undue conversion of floating into fixed capital. They have purged away most of the abuses and excesses of credit; but they have not yet brought down the cost of production to a point which

tempts capital by reason of cheapness to rely upon the prompt and effectual response of consumption. Still, rapid progress is being made in that direction. The losses of manufacturers, merchants, dealers, and tradespeople have become so general, and the lessened dividends upon all capital invested in joint stock companies have so seriously impaired large classes of incomes, that the process of correction is now at work with accelerated force. During 1876, all attempts of trade unions to resist reduction of wages have been more or less defeated, and the decrease of employment has enabled the masters to get rid of the less efficient hands, and thus amend somewhat the circumstances of production. Emigration to the United States and Canada is almost stopped, and steamers from New York bring to Liverpool weekly hundreds of artisans in search of work in the old country. Moreover, in particular directions the competition of Belgium and Germany has become active in some trades in this country hitherto wholly native. Added to all these correcting influences, there is the effect of sharp necessity all over the commercial world compelling retrenchment, contrivance, and extra work. We see already the effects of these efforts in the fall of the rate of discount in this and other countries—a fall so far due less to surplus income than to lessened trade; but still a significant fact as indicating that we have already reached the first positive stage towards the cheapness of commodities—namely, the cheapness of borrowed money.—*Pall Mall Gazette*.

#### (L) GOLD AND SILVER, 1851-76.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-76.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted; thus, £739, = £739,000.)—*Mr Girard de Quetteville's Circular*.

Years.	GOLD.			SILVER.		
	From Great Britain.	From Mediterranean Ports.	Total.	From Great Britain.	From Mediterranean Ports.	Total.
Aver. '51-56	Mln. £ 739,	Mln. £ 76,	Mln. £ 815,	Mln. £ 5,119,	Mln. £ 969,	Mln. £ 6,088,
Aver. '57-61	736,	395,	1,131,	10,256,	2,114,	12,370,
Aver. '62-65	1,019,	2,500,	3,519,	7,037,	7,047,	14,084,
1866 .....	478,	2,393,	2,871,	2,375,	4,705,	7,080,
'67 .....	259,	1,240,	1,499,	644,	1,408,	2,052,
'68 .....	1,565,	4,964,	6,529,	1,650,	1,908,	3,558,
'69 .....	1,519,	1,107,	2,626,	2,341,	4,223,	6,564,
Average.....	955,	2,201,	3,156,	1,754,	3,061,	4,815,
1870 .....	1,277,	809,	2,086,	1,938,	293,	2,231,
'71 .....	1,728,	1,552,	3,280,	3,650,	242,	3,892,
'72 .....	1,400,	1,992,	3,392,	6,278,	253,	6,531,
'73 .....	1,573,	1,382,	2,955,	3,363,	115,	3,478,
'74 .....	1,039,	1,677,	2,716,	6,841,	929,	7,770,
Average.....	1,404,	1,473,	2,877,	4,400,	370,	4,770,
1875 .....	232,	900,	1,132,	4,009,	537,	4,546,
1876 .....	1,474,	1,737,	3,211,	9,522,	1,573,	11,095,
Totals 26 yrs.						
1851-76 ...	28,141,	37,439,	65,580,	152,760,	60,757,	213,517,

#### (M) FOUR YEARS (1873-6) OF COAL MINING.

The development of the coal trade that has followed upon the famine of 1872-73 has been largely induced by the restriction of output during it, coal owners finding it impossible to obtain from the same resources the same production that was available some time before. Concurrently with these phenomena, the *Mines Regulation Act* came into operation, and abetted the efforts of the miners to keep down production and maintain a scarcity of coal by limiting the hours of working to 54 per week. This limit did not, of course, apply to all classes of colliery operatives. It was, in fact, confined to boys under 16 years of age. But, inasmuch as boys under that age are chiefly employed as putters, and inasmuch as the restriction of their labour involved as a necessary corollary the restrictions of facilities for bringing the coals to bank, it came to pretty much the same thing as if the limit had been extended to hewers and other workmen. Throughout most of the coal mining districts arrangements were made in the early part of 1873—when the *Mines Act* came into force—for working the pits five days per week and ten hours per day, being a loss of 22 hours per fortnight on the time previously occupied in drawing coals, when the hours of work were 11 per day and 11 days per fortnight. Generally speaking, the effect of the *Mines Act* of 1872 was to reduce the quantity of coal to the extent of fully 10 per cent., and the conjunction of this fact with the increased idleness and irregularity of the miners



generally, led up to the efforts put forth to maintain the output by the opening out of new collieries and the employment of a reater number of men, to which we now propose to refer.

With a view to the more clear comprehension of the work of the last four years it will be well to furnish some figures illustrative of the previous progress of our coal-mining industry. The total production of coal in the United Kingdom during 1816 was only 27,020,115 tons. There is no accurate record available as to the total number of collieries at work in this year, but, taking a leap of 22 years, we find that in 1838 there were only 59 collieries at work in the Great Northern coalfields, producing 5,887,520 tons, as compared with 347 collieries, producing between 30 and 35 million tons of coal, in 1876. Sixteen years later the total number of collieries in the United Kingdom was returned at 2,441, and their aggregate production of coal was calculated at 64,961,401. Ten years later still the number of collieries at work was returned at 3,195, and their aggregate production at 92,787,873 tons, being within the decennial period named an increase of 754 collieries and about 28 million tons of coal. During the ensuing five years—that is, to the end of 1869—the singular phenomenon is presented of a large decrease in the number of collieries and a considerable increase in the production of coal, the exact number of collieries at work being returned at 2,819, while the exact production had advanced to 107,427,557 tons. These figures show, as compared with 1864, a decrease of 376 in the number of collieries, and, in round figures, an increase of 15 million tons in the quantity of coal produced. This seeming incongruity is, however, susceptible of easy explanation. The principal collieries had largely extended their production and a number of smaller collieries had been closed, according to the conditions of trade or the necessities of their owner.

It is a common error to assume that our coal trade has been steadily progressive during the last half-century. Such is far from being the fact. Its progress has been remarkably irregular and uncertain, not to say capricious. Between 1855 and 1856, for example, there was an increase in the quantity raised of about two million tons, but in the following 12 months there was a decline of fully a million tons, and next year, again, nearly another million was added to this falling off, making, between 1856 and 1858, a reduction of nearly two million tons. In 1859, however, the total production of the United Kingdom had advanced to close on 72 million tons, being an increase upon the previous year of about seven million tons, and in the following year there was a further increase of over eight million tons, so that in these two years alone 15 million tons were added to the output of coal in the United Kingdom—an increase almost equal to our whole production in the year 1816, which was returned at 15,634,000 tons—or an increase more than equal to the united coal production of Austria, Russia, Spain, Portugal, Australia, and India, at that time, and within three million tons of the whole annual production of either France or Belgium at the present time. From 1860 to 1869 there was a steady annual increment of growth, except in 1862, when the output fell about two million tons below the produce of the previous year. From 1869 to the present time there has been a continuous annual growth, except in 1873-74, when the output fell from 127,000,000 to 125,000,000 tons, a decline, however, that was amply compensated for in the following year, when the total output advanced to 132,000,000 tons, or an increase of 7,000,000 tons on 1874.

Having thus far reviewed some of the earlier stages of development, we come to examine the remarkable circumstances that have attended the growth of the coal trade during the last four years. This period we have selected for analysis and review because it embraces both the beginning and the end of that abnormal condition of things that ushered in, continued through, and followed the coal famine. Briefly, we may say that up to the year 1871 the coal trade, although progressive, was not conspicuously prosperous. On the contrary, it has been asserted over and over again by competent authorities, and notably by some of the largest coal owners in the kingdom, that for 20 years previous to 1870 the average net profits realised in the coal trade did not exceed 5 per cent. on the capital invested. But in 1871 the trade began to take a decided turn. In 1872 it experienced an inflation of demand and prices beyond all precedent. In 1873 this condition of affairs was continued, somewhat modified, it is true, towards the close of the year, but still remaining sufficiently abnormal to create the utmost confusion and perplexity, and introduce new sets of circumstances that had the charm of mystery as well as the zest of novelty. It was in these circumstances that the enormous development of our coalfields was arrived at, culminating in the results we have tabulated below. Every one who had any available capital made eager haste to transfer it to ventures in coal and iron. Those whose regular business it was to follow these trades were completely at sea as to the probable duration of the period of high prices, while they were impelled to engage in schemes of extension and development that often exceeded their means and left them sorely crippled in available capital. Every royalty that was worth picking up, and not a few that were utterly worthless, were eagerly leased at a higher rate of rental than had ever before

been paid—some even paying as high as 1s 6d to 2s per ton—and pits were sunk in the most forbidding localities.

The net result of these four years will be found in the following table, which shows the number of collieries opened out in each district, and the increase between the years 1871 and 1875:—

District.	1871.	1875.	Increase.
North Durham and Northumberland	164	170	6
Cumberland	27	39	12
South Durham	140	177	37
Cheshire	29	37	8
Lancashire, East and North	287	400	113
Lancashire, West	157	188	31
Yorkshire	423	523	100
Derbyshire	130	255	125
Nottinghamshire	27	46	19
Warwickshire	18	31	13
Leicestershire	12	25	13
Stth. Staffordshire and Worcestershire	307	442	135
North Staffordshire	104	157	53
Shropshire	59	64	5
Gloucestershire	66	90	24
Somersetshire	33	40	7
Monmouthshire	74	91	17
South Wales	299	415	116
North Wales	79	124	45
Scotland (East)	218	334	118
Scotland (West)	204	232	28
Ireland	30	53	23
Totals	2,885	3,933	1,048

The following table, which shows the production of coal in each of the districts named, and the total production of the United Kingdom in the years 1871 and 1875, together with the increase or decrease in each district, will exhibit at a glance the results of the opening out of the 1,048 new collieries tabulated in the foregoing table:—

District.	1871.	1875.	Increase.	Decrease.
Durham and Northumberland	29,190,116	32,097,323	2,907,207	—
Cumberland	1,423,661	1,226,737	—	196,924
Yorkshire	12,801,260	15,425,278	2,624,018	—
Derbyshire	5,360,000	7,091,325	1,731,325	—
Nottinghamshire	2,469,400	3,250,000	780,600	—
Warwickshire	723,600	799,730	76,150	—
Leicestershire	699,900	1,154,619	454,719	—
Staffordshire & Worcestershire	14,281,250	14,708,004	426,754	—
Lancashire	13,851,000	17,076,044	3,225,044	—
Cheshire	75,000	658,945	—	317,055
Shropshire	1,350,000	1,229,785	—	130,215
Gloucestershire	1,412,297	1,273,080	—	139,217
Somersetshire	673,878	654,878	—	29,000
Monmouthshire	4,915,525	3,525,975	—	1,389,550
South Wales	9,120,000	10,632,597	1,512,597	—
North Wales	2,500,000	2,337,308	—	162,692
Scotland	15,438,291	18,597,507	3,159,216	—
Ireland	165,750	127,950	—	37,800
Totals	117,352,028	131,867,105		

The year 1875 has been selected because it is the latest for which returns are available, but as 1876 was one of exceptional depression, the results of 1875 are not likely to have been much altered. The figures quoted above show that the greatest amount of enterprise has been in Lancashire, where 144 new collieries have been opened out, and 3,225,044 tons of coal additional raised; and in Scotland, where 146 new collieries have been opened, and 3,159,216 additional tons of coal produced. Yorkshire, with an increase of 100 collieries, and 2,624,018 tons of coal, comes very near to the great northern coalfield with an increase of 2,907,207 tons of coal; but the fact that there have only been some 43 additional collieries opened out in the last-mentioned coalfield proves conclusively that increase of production does not always run *pari passu* with an increase in the number of pits. Another very notable fact points to this conclusion, for it will be observed that while the number of collieries has increased in every coalfield throughout the kingdom, there has been an absolute decrease of production in no less than eight of our coalfields—namely, Cumberland, Cheshire, Shropshire, Gloucestershire, Somersetshire, Monmouthshire, North Wales, and Ireland. Another curious fact will be found on examining the figures relating to Staffordshire and Worcestershire. In these counties there has been a total increase of 188 in the number of collieries, whereas the increase in the quantity of coal produced is only 426,754 tons. When we remember the prodigious efforts put forth to secure the development of the Sandwell park and other new collieries in Staffordshire, it is obvious that a large number of the older pits must have been worked to very little purpose. In some parts of Staffordshire the best coal has almost been completely exhausted, which may somewhat account for the slow progress made during the last four years; and we may remark, in passing, that this almost

stationary attitude of two of the chief manufacturing counties of England—counties, moreover, that are very largely connected with the iron trade—becomes all the more inexplicable and startling when we call to mind that between 1854 and 1870 their joint production of coal had more than doubled. The resources of *South Staffordshire* are, in truth, more limited than those of any other coalfield producing an equally large quantity.

It would seem that a great deal of capital has been expended in connection with our coal trade to very little purpose, and especially during the last four or five years. Referring, again, to the tables already quoted, it will be seen that *Staffordshire* has only an increase of 426,754 tons for 188 new collieries; that *North Wales* has a decreased production of 162,692 tons for 45 new collieries; that *Ireland* has a diminished production of 37,800 tons for 23 new collieries; that *Monmouthshire* has a decrease of 1,389,550 tons for 17 new collieries; and that *Gloucestershire* has a decrease of 139,217 tons for 24 new collieries, making, in round numbers, about 300 new collieries that have been opened out without adding a single ton to the average production of coal in all the districts they embrace. *How much capital has been spent in the opening out of these collieries?* Obviously the sum must be very large, although it is impossible to calculate it with even approximate accuracy, seeing that the cost of a colliery may be any sum between 1,000*l* and 100,000*l*. It may be that the productive capacity of these new collieries is largely in excess of the figures relating to 1875. Production is liable to be affected by local as well as general causes—by strikes or accidents, as well as by bad trade. It must, too, be predicated of the year 1875 that it was not one when coal owners had any inducement to be enterprising, tied as they were to the two-horned dilemma of high wages and low prices. In these respects all districts suffered alike, and this leads us to remark that while a very large part of the capital embarked in the coal trade during the last four years has been absolutely and irretrievably lost, the value of that which remains intact must be considerably less than it would have been some years ago, so far, at least, as the prospect of return is concerned. The operation of the *Mines Regulation Act*, the rates of wages paid, the royalty rents demanded, cess, taxes, stores, and other items of cost, all have added to the permanent cost of getting coal, but no legal enactments or local arrangements can permanently add to the value of coal, which must always be governed by the price the public are prepared to pay.—(*Times*, Jan., 1877.)

#### (N)—THE COURSE OF PRICES OF COMMODITIES SINCE APRIL, 1876.

(ABRIDGED FROM "ECONOMIST," 17 FEB., 1877.)

In continuation of the tables we have formerly published, we subjoin a statement of the weekly prices of the leading wholesale commodities since April last. The general movements for a long period have been inconsiderable from week to week. In the first three or four months of last year there was a very sharp decline, bringing prices to a lower level than they had been at since the depression of trade set in, but as we have often explained, it is characteristic of great changes of price to be sudden, and they tend to remain comparatively steady at a new level. The monotony has been broken by one or two events, mainly a rise in wheat consequent on the deficient harvest of last season, the great rise in sugar through the deficiency of the beet root crops on the continent, and a rise in silk, which is not one of the articles on our list, but the movements in which have attracted some notice, through the influence they had in reviving the demand for silver wherewith to pay for the increased purchases of silk in China. These events have been noticed from time to time in our pages, and beyond them there is little to notice but the dead level of the markets. A dead level so long continued is, however, most significant of the state of trade, and the variations which have occurred will perhaps be better understood when the general state of things is considered.

A very short analysis of the tables subjoined shows that, with the exceptions already noticed, prices have changed comparatively little from what they were last April. Scotch pig iron was then 58s per ton, and at the end of January last was 56s; in coal, the respective prices are 21s 6d and 18s; copper, 80*l* per ton and 74*l*; Straits tin, 72*l* 5s per ton and 75*l*; beef, inferior, 3s 8d per stone and 3s 6d; raw cotton, 6½*d* per lb and 6¼*d*; wool, per pack, 16*l* 10s and 17*l*; coffee, 81s 6d and 88s per cwt; and saltpetre, 22s 3d and 24s 9d per cwt. In some important instances, especially iron, coals, and copper, there has thus been a farther decline, although not an important one in itself compared with previous changes in the prices of these articles during the late depression; but it cannot be said there is a general

decline. The fluctuations have been, as a rule, within narrower limits than formerly, and, except in the "instrumental articles," the tendency has rather been upwards. A farther analysis will also show, we think, that the present level has been reached after a somewhat lower price than that of last April had been touched in the interim. Thus, copper, Straits tin, wool, saltpetre, and other articles have all been lower since April last than they then were or are now, though not much lower.

At the present moment it would seem that the highest price touched since the recovery from this decline is not being maintained, while the present low price of iron and other articles, as compared with last April, has come about after an intermediate advance even to a higher point than that of April last—iron, which was then 58s and is now 56s, having touched 60s last November. In sugar, also, the great advance of last November has not held; Manila muscovado, which was 22s 3d at the beginning of December last, had fallen to 19s 9d at the end of January; and the fall in Mauritius, 15 to 17, between the same dates, has been from 35s to 31s 9d.

The general inference from these figures must be that trade has by no means quite passed out of the period of depression. There has been a spurt in one or two articles, owing to exceptional causes, and there has generally been a tendency to recover from the extreme points of last year's depression; but the recovery generally, after proceeding a certain length, has stopped short, and ground seems again to be lost. Such a course in prices, although disappointing to those who were already sanguine about the future a month or two ago, can hardly be wondered at. Especially as regards such articles as coal and iron, we know that as the result of the high prices of 1872 and 1873, large additions to the number of workmen in the trade, and large additions to the workings in mines and the establishments of furnaces and mills have been made. As a consequence, every slight increase of demand in the trade is apt to be met by an excessive supply, which increases the stocks in hand, and makes profit small and difficult to realise. Until consumption becomes more nearly equal to the productive capacity of these trades, or until investments of capital in a fixed form are again being made on a large scale, we must expect these phenomena of little movements in the market—which are not long sustained—to be repeated. They are not inconsistent, however, with a slow underlying improvement; and as great stress ought not to be laid on every rally in price which occurs, so neither should great stress be laid on the quickly-succeeding relapse. We know from the statistics of imports for 1876 that even in that year, depressed as it was, there was an important increase in the consumption of some of the leading raw materials of manufacture. In the same way—in spite of the relapse of the present moment and others which may follow it, which will cause 1877 to be spoken of as also a year of great depression,—it is not impossible that when account is taken at the end of the year, an increased business will be found to have been done, and the community will be found to have produced, enjoyed, and saved more than in the year just passed. The times are still depressed for merchants and middlemen, and wages in many trades are lower, but matters are not so very bad for capitalists or for the great mass of steady business people, whose profits may be lower nominally than before, but whose real profits, owing to the low range of prices, are perhaps more nearly equal to what they were in years of buoyancy than may at first be supposed.

The one adverse feature of the changes of price during last year is the rise in the price of wheat, and perhaps also the rise in sugar. By the former certainly, and by the latter partially, a change is made for the worse in one of the conditions of a recovery of business. A low price of food, as we have often explained, enriches the great mass of consumers, gives them money to lay out on other things, and so makes the beginning of a general prosperity in trade; the people in the trades which benefit by the increased purchases of the masses becoming themselves richer, and helping to swell the general volume of business. The rise in price, however, from a *Gazette* average of 44s 11d last April to 52s 3d at the end of January, still leaves wheat a good deal lower in price than it was in 1872 and 1873, and the price is still far from what would be considered a high level. Unless there should be another bad harvest, and wheat should rise still more, we doubt if this adverse circumstance will count for much against the prospect of a general improvement. With cotton manufactures and many other articles of general consumption so cheap as they are, and with so many other circumstances favouring the consumer, the moderate rise in wheat cannot be very prejudicial, while it may even act beneficially, by enriching those foreign customers of ours who have suffered so long from a low price.

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CAPITAL, £5,000,000.

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President—Sir Moses Montefiore, Bart., F.R.S.  
James Alexander, Esq. | Sir Curtis M. Lampson, Bart.  
Charles George Barnett, Esq. | Sampson Lucas, Esq.  
James Fletcher, Esq. | Elliot Macnaghten, Esq.  
Right Hon. G. J. Goschen, M.P. | Thomas Mast-rman, Esq.  
Right Hon. Lord Richard Grosvenor, M.P. | Joseph Mayer Montefiore, Esq.  
Samuel Gurney, Esq. | Baron Lionel N. de Rothschild.  
James Helme, Esq. | Sir N. M. de Rothschild, Bart., M.P.  
Richard Hoare, Esq. | Hugh Colin Smith, Esq.

AUDITORS.

Francis William Buxton, Esq.  
Lord Edward Cavendish.  
Francis Alfred Lucas, Esq.  
Charles Rivers Wilson, Esq.

WEST-END BRANCH.

1 Great George street, Westminster.  
Granville R. Ryder, Esq., M.P., Superintendent of the West-end Branch.

LIFE DEPARTMENT.

In a Life Assurance contract, security should be the paramount consideration, and next to security in importance are the terms and conditions on which a policy of assurance may be obtained. The conditions of the ALLIANCE have been recently revised and placed on a footing eminently favourable to the assured, and the rates of premium for policies that do not participate in profits have been materially reduced. Persons are thus enabled to effect assurances with the Office, free from unnecessary restrictions, and at a minimum cost in premium; while the security afforded by the large capital and reserves of the Company is of the highest character.

Participating policy-holders receive 80 per cent. of the declared divisible profit from all life assurances.

Important concessions have been made to the assured as regards foreign residence and travel.

Under favourable circumstances whole world policies are granted free of extra premium.

Policies acquire a surrender value after two annual premiums have been paid.

The following are specimens of the reduced premiums for non-participating policies for the whole of life.

£ s d	%	per annum for life aged 20 next birthday.
1 12 7	—	—
2 1 8	—	30 —
2 16 4	—	40 —
4 2 0	—	50 —

Premiums for policies payable during the life-time of the Assured, and for other classes of non-participating policies are equally favourable.

FIRE DEPARTMENT.

Fire policies are granted on the usual terms. The Directors are open to entertain applications for agencies from parties who are in a position to introduce business of a high class.

The Company have branch Offices at the following places:—

EDINBURGH—95 George street.  
LIVERPOOL—30 Exchange street East.  
MANCHESTER—77 King street.  
SHEFFIELD—35 George street.  
BIRMINGHAM—61 New street.  
IPSWICH—Queen street.  
BURY ST EDMUNDS—Market Hill.  
NEWCASTLE-ON-TYNE—6 Mosley street.  
WREXHAM—High street (Fire Branch only).

Life and fire proposal forms, detailed prospectuses and statements of accounts may be had on application to the Head Office of the Company, or to any of the Branch Offices.  
ROBERT LEWIS, Secretary

**THE ALLIANCE BANK**

(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £200,000.  
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
Paid-up Capital, One Million sterling.  
GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.  
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.  
R. W. BRADFORD, Secretary.  
3 Clement's lane, Lombard street, London, E.C.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up capital, £800,000. Reserve fund, £45,000.  
COURT OF DIRECTORS, 1876-77.  
William Christian, Esq. Emilie Levita, Esq.  
Fredk. W. Heilgers, Esq. W. Macnaughtan, Esq.  
John Jones, Esq. William Paterson, Esq.  
Ludwig Wiese, Esq.  
MANAGER—John Howard Gwither.  
SUB-MANAGER—James Macdonald.  
SECRETARY—William Charles Mullins.  
AUDITORS—Owen Lewis, Esq.; William Vanner, Esq.  
AGENCIES AND BRANCHES.  
Bombay, Penang, Manila,  
Calcutta, Singapore, Hong Kong,  
Akyab, Batavia, Shanghai,  
Rangoon.

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection bills of exchange; issue letters of credit; undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at 5 per cent. per annum, payable half-yearly.

**THE LONDON JOINT STOCK BANK.**

Established in 1836.  
HEAD OFFICE—5 Princes street, Mansion House.  
PALE MALL BRANCH—69 Pall Mall.  
CHANCERY LANE BRANCH—124 Chancery lane.  
CHARTERHOUSE STREET BRANCH—Charterhouse street.  
SOUTHWARK BRANCH—28 Borough High street.  
PADDINGTON BRANCH—9 Craven road, Westbourne terrace.  
DIRECTORS.  
Sir Wm. J. W. Baynes, Bart. Francis J. Johnston, Esq.  
William Bird, Esq. Donald Larnach, Esq.  
William Blount, Esq. John George Maclean, Esq.  
Francis Boykett, Esq. Geo. Garden Nicol, Esq.  
Geo. Thos. Brookings, Esq. John Stewart Oxley, Esq.  
Alexander H. Goschen, Esq. Frederick Rodewald, Esq.  
The Rt. Hon. Lord Harlech. Robert Ryrie, Esq.  
Charles James Heath, Esq. Henry Wm. Segelcke, Esq.  
GENERAL MANAGER—W. F. NAFFAWAY.  
HEAD OFFICE, 5 Princes street, Mansion House; W. F. NAFFAWAY, Manager.  
COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.  
PALE MALL BRANCH, 69 Pall Mall; R. G. Pavclay, Manager.  
CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.  
CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.  
SOUTHWARK BRANCH, 28 Borough High street; W. T. Mavius, Manager.  
PADDINGTON BRANCH, 9 Craven road; J. H. Brayley-Manager.  
SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £549,766.  
Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon. The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
IN INDIA.....Bombay, Calcutta, Madras.  
CEYLON.....Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS.....Singapore, Penang.  
JAVA.....Batavia, Sourabaya.  
CHINA.....Hong Kong, Foochow, Shanghai.  
JAPAN.....Yokohama.  
BANKERS.  
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

J. THOMSON, Chairman.

MANAGER—John Howard Gwither.

SECRETARY—William Charles Mullins.

AUDITORS—Owen Lewis, Esq.; William Vanner, Esq.

AGENCIES AND BRANCHES.  
Bombay, Penang, Manila,  
Calcutta, Singapore, Hong Kong,  
Akyab, Batavia, Shanghai,  
Rangoon.

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection bills of exchange; issue letters of credit; undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at 5 per cent. per annum, payable half-yearly.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £549,766.  
Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon. The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

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Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

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Current Accounts are kept agreeably to the custom of London Bankers.

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London Offices, 4 Beauport buildings, Strand, W.C.

**WHAT IS YOUR CREST AND MOTTO?**

By sending Name and County, with 3s 6d, a plain drawing will be sent; if painted in heraldic colours, 7s. Pedigrees traced. The Arms of Man and Wife blended. The proper colours for Servants' Livery, what buttons to be used, and how the carriage should be painted, according to Heraldic Rules. Culetton's "Book of Family Crests and Mottos," 4,000 Engravings printed in colours, £10 10s; "The Manual of Heraldry," 4,000 Engravings, 3s 6d, post free, by T. CULLETON, Genealogist, 25 Cranbourn street (corner of St Martin's lane), W.C. The Heraldic Library open from 10 to 4.

**SEAL ENGRAVINGS BY CULLETON.**

CULLETON.—Crest engraved on Seals, Rings, Book-plates, and Steel Dies for stamping paper, price 7s 6d. Livery-Button Dies, £2 2s. Crests engraved on silver spoons and family plate, 5s per dozen articles. A neat Desk Seal, with Engraved Crest, 12s 6d. Registered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's lane).

**CULLETON'S GUINEA BOX OF STATIONERY.**

Contains a ream of the very best Paper and 500 Envelopes, all beautifully stamped with Crest and Motto, Monogram, or Address, and the Steel Die engraved free of charge.—T. CULLETON, Die-sinker to the Board of Trade, 25 Cranbourn street (corner of St Martin's lane).

**SIGNET RINGS BY CULLETON.**

All 18-carat, Hall-marked. The most elegant patterns in London. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £6 6s, £8 8s, very massive, £10 10s; heavy knuckledusters, £16 16s. Send size of finger by fitting a piece of thread, and mention the priced ring required. Arms, Crest, or Monogram engraved on the rings.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

**CULLETON'S PLATES FOR MARKING LINEN.**

require no preparation, and are easily used. Initial Plate, 1s; Name Plate, 2s 6d; Set of Moveable Numbers, 2s 6d; Crest or Monogram Plate, 3s; with directions, post free for cash or stamps, by T. CULLETON, 25 Cranbourn street (corner of St Martin's lane), W.C.

**VISITING CARDS BY CULLETON.**

Fifty best quality, 2s 6d, post free, including the engraving of copper plate. Wedding Cards, fifty each, fifty embossed Envelopes, with maiden name, 13s 6d. Memorial Cards printed and Hatchedments painted on the shortest notice.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

**BALL PROGRAMMES BY CULLETON.**

All the newest designs in Ball Programmes and Menu Cartes for the season. Ball, Dinner, Breakfast, and Wedding Invitation Cards and Notes of every description, printed in gold, silver, and colour, and beautifully stamped with arms, crest, or monogram. Silk banners painted, illuminated Vellums for Presentations, Votes of Thanks, &c. Paintings on Berlin Paper for Needlework.—T. CULLETON, Engraver to the Queen and all the Royal Family, 25 Cranbourn street (corner of St Martin's lane), London, W.C.

**SOLID GOLD SEALS.**

engraved with crest. £1 1s, £2 2s, £3 3s, £4 4s, £5 5s, £6 6s and £7 7s.—T. CULLETON, 25 Cranbourn street, London, W.C. Post Office Orders payable at Cranbourn street.

In consequence of Spurious Imitations of

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public, LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce.

And without which none is genuine.

Sold Wholesale by the Proprietors, Worcester: Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

**ROYAL POLYTECHNIC.**

Entire change of Entertainment. HYLDEMOER, a Fairy Story, with a Ghost effect, by Hans Christian Andersen, translated and adapted by Mr Edward Rose. CHRISTMAS AND ITS CUSTOMS: and a New Optical Entertainment, consisting of FAMOUS STATUARY UNDER THE LIMELIGHT, and the SHADOW PANTOMIME, by Mr J. L. King. CHEMICAL MAGIC, by Professor Gardner. THE SEANCE, by the Polytechnic Medium. THE TALKING LION, etc., by Mr James Matthews. THE GIANT CHRISTMAS TREE. Diving Bell, Leotard, the Aerial Mercury, and the finest collection of Model Engines in London. Admission to the whole, 1s; Schools and Children under 10, 6d. Open from 12 till 5, and 7 till 10.

**IMPORTANT WORK OF REFERENCE**

ADAPTED FOR THE USE OF

MERCHANTS, MANUFACTURERS, SHIPPERS, ACCOUNTANTS, LAWYERS, AND OTHER PROFESSIONAL AND BUSINESS MEN.

In Two large Volumes, Imperial 8vo, Illustrated by above 800 Engravings, Printed in the Text, of Views, Costumes, Maps, Plans, &c., &c., Cloth, £4 15s; Half-morocco, £5 10s.

**THE IMPERIAL GAZETTEER :**

A GENERAL DICTIONARY OF GEOGRAPHY, PHYSICAL, POLITICAL, STATISTICAL, AND DESCRIPTIVE.

Including Comprehensive Accounts of the Countries, Cities, Principal Towns, Villages, Seas, Lakes, Rivers, Islands, Mountains, Valleys, &c., in the World.

Edited by **W. G. BLACKIE, Ph.D., F.R.G.S.**

WITH A SUPPLEMENT, BRINGING THE GEOGRAPHICAL INFORMATION DOWN TO THE LATEST DATES.

"All the articles that we have examined—whether long or short—have exhibited a greater degree of correctness in minute details than we should have thought practical in so comprehensive a work.—*Athenæum*."

LONDON: BLACKIE AND SON, PATERNOSTER BUILDINGS; AND SOLD BY ALL BOOKSELLERS.

**NATIONAL BANK OF INDIA, LIMITED.**

HEAD OFFICE—80 King William street, London.

**BANKERS**—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants **DRAFTS**, negotiates and collects **BILLS OF EXCHANGE** payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the **PURCHASE** and **SALE** of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also **COLLECTS PAY** and **PENSIONS**, and generally transacts every description of Banking Agency business connected with India.

The Bank **RECEIVES MONEY** on **DEPOSIT** for fixed periods on terms which may be ascertained at the Office.

**ORIENTAL BANK CORPORATION.**

*Incorporated by Royal Charter, 30th August, 1851.*

PAID-UP CAPITAL, £1,500,000; RESERVED FUNDS, £500,000.

**COURT OF DIRECTORS.**

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. John Walter Baynes, Bart.

Major-Gen. H. Pelham Burn.

James Campbell, Esq.

John Samuel Collmann, Esq.

Duncan James Kay, Esq.

Lestock Robert Reid, Esq.

W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.

**BANKERS.**

Bank of England.

Union Bank of London.

Bank of Scotland, London.

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

They undertake the Agency of persons connected with India and the Colonies, make Investments in the Public Funds and other British and Foreign Securities; receive Pay, Pensions, Dividends and Interest for constituents; and effect Remittances between the above-named dependencies.

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

OFFICE HOURS, 10 TO 3.—SATURDAYS, 10 TO 2.

*Threadneedle street, London, 1877.*

## THE GRESHAM LIFE ASSURANCE SOCIETY.

HEAD OFFICE—37 OLD JEWRY, LONDON, E.C.

### FUNDS.

Realised Assets (1876), £2,287,813. Assurance Funds, £2,134,321.  
Annual Income (upwards of), £490,000.

### TRIENNIAL BONUSES—NON-FORFEITABLE POLICIES—WITH PROFITS.

#### NON-FORFEITABLE FAMILY TRUST POLICIES,

Issued under Act 34 and 34 Vict., cap. 93, are specially adapted for Marriage Settlements. They are a perfect family provision, not subject to the Control of the Husband or of his Creditors. A Married Woman may Insure her own Life or the Life of the Husband for her own separate use. A Married Man may Insure his Life for the separate benefit of his Wife or Children.

ANNUAL PREMIUM REQUIRED FOR THE ASSURANCE OF £100 PAYABLE AT DEATH, PAYMENTS TO BE MADE FOR A LIMITED PERIOD ONLY:—

Age.	25 Annual Premiums.	20 Annual Premiums.	15 Annual Premiums.	10 Annual Premiums.
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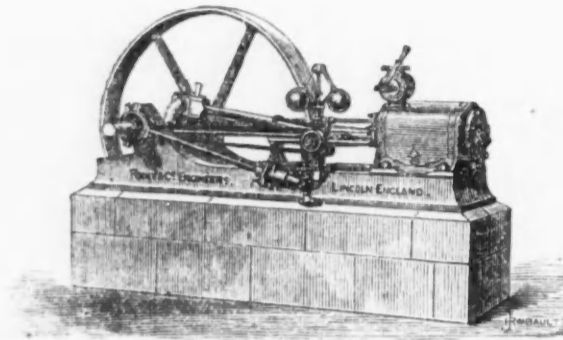
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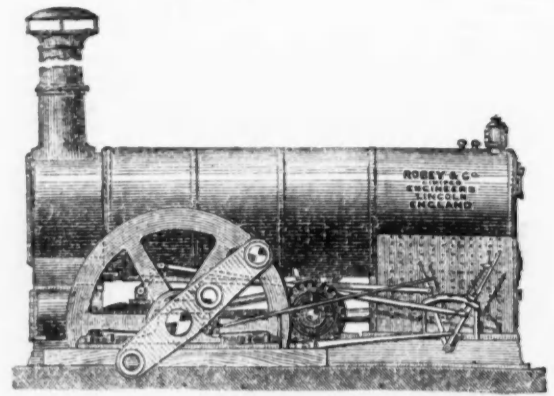
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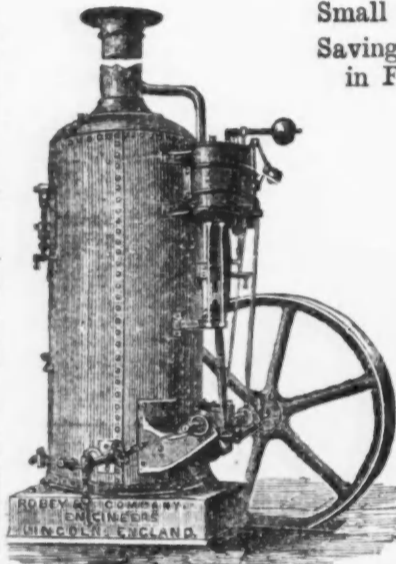
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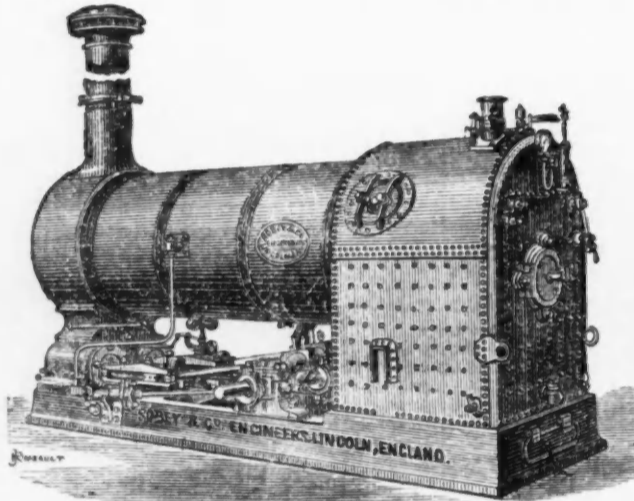
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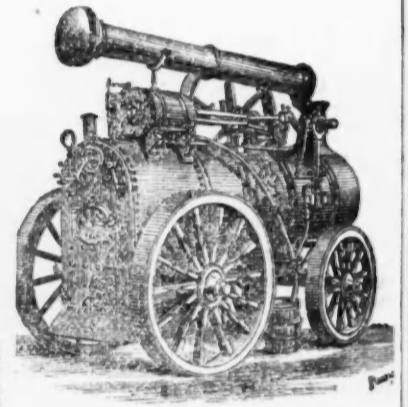
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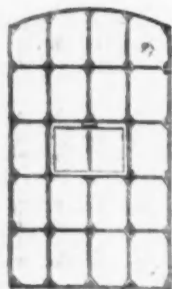
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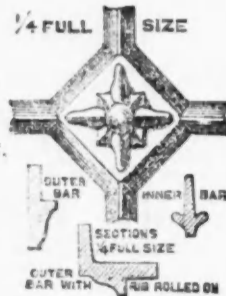
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Author of "Blackstone Economized," &c., &c.

Longmans, Green, and Co., and all Booksellers.

OXFORD CHRONICLE, January 23, 1875.

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Accounts Relating to Trade and Navigation of the United Kingdom for the Two Months ended February 28, 1877.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Two Months ended February 28, 1877, compared with the corresponding period (February 29) of 1876.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
Alkali.....cwt	3,626	7,478	4,314	8,951	Copper—Ore—From Chili.....tons	2,158	719	37,390	17,711
Animals, Living—Oxen and Bulls.....No.	19,824	15,519	425,498	320,410	Cape of Good Hope.....	2,198	2,039	42,266	44,448
Cows.....	5,691	4,252	108,049	77,305	Other Countries.....	7,108	7,320	77,993	77,340
Calves.....	2,530	2,008	12,445	9,699	Total.....	11,464	10,078	157,649	139,499
Sheep and Lambs.....	119,025	89,161	248,566	201,632	Regulus (inc. Precipitate)—From Chili.....	3,903	2,577	156,320	88,650
Swine.....	3,926	1,873	13,625	7,277	Other Countries.....	1,710	2,162	70,028	86,580
Bacon.....cwt	551,454	591,773	1,427,239	1,430,323	Total.....	5,613	4,739	226,348	175,230
Bark—For tanners' and dyers' use.....	62,056	86,136	31,987	38,142	Unwrought or part Wrought—From Chili.....	2,285	3,035	191,951	226,862
Peruvian.....	4,021	4,003	41,158	39,843	Australia.....	3,326	3,007	293,112	242,961
Beef—Salted.....	45,897	42,105	91,891	83,005	Other Countries.....	294	423	26,851	30,719
Fresh or slightly Salted.....	14,007	71,087	37,041	205,987	Total.....	5,905	6,465	511,914	500,542
Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons	15,385	12,167	94,262	76,337	Corn—Wheat—From Russia.....cwt	2,144,023	913,817	1,075,225	512,799
Brimstone.....cwt	126,556	223,326	45,141	69,268	Denmark.....	97,131	...	54,594	...
Bristles.....lbs	297,383	403,552	55,371	67,550	Germany.....	422,213	372,229	239,359	226,272
Butter.....cwt	225,023	211,476	1,327,022	1,450,761	France.....	102,381	142,284	54,604	81,819
Cacutchee.....	27,178	32,980	265,262	337,509	Turkey and Wallachia and Moldavia.....	313,343	109,515	146,385	57,549
Cheese.....	131,988	118,235	386,426	360,608	Egypt.....	507,212	175,029	231,332	86,994
Chemical Manufactures and Products unenumerated.....value £	...	...	196,805	165,017	United States { On the Atlantic.....	3,354,333	2,093,517	1,845,080	620,396
Chicory { Imports.....cwt	19,130	19,156	11,727	10,580	On the Pacific.....	121,189	12,000	70,114	6,100
Home Consumption.....	17,434	16,726	61,579	66,634	Chili.....	382,121	417,662	189,285	223,473
Clocks.....No.	98,227	91,586	80,953	71,550	British India.....	...	39,685	...	23,434
Cochineal.....cwt	7,013	5,444	77,183	113,505	Australia.....	18,705	55,647	9,845	33,530
Cocoa { Imports.....lbs	3,014,716	3,478,424	590,540	915,750	British North America.....	612,123	32,511	350,407	18,863
Home Consumption.....	2,107,795	1,871,293	140,468	213,281	Other Countries.....	8,074,774	5,480,708	4,266,230	3,154,223
Coree—From Ceylon.....cwt	117,726	174,650	126,837	172,447	Barley.....	1,460,037	2,070,839	590,030	778,634
Other British Possessions.....	29,956	44,969	1,031	6,683	Oats.....	1,448,174	1,167,673	614,493	470,389
Brazil.....	31,868	40,978	145,639	182,326	Peas.....	345,889	121,809	163,959	54,737
Central America.....	216	1,417	...	...	Beans.....	633,274	585,998	274,285	218,847
Other Countries.....	35,230	42,538	1,013,515	1,490,487	Total { Imports.....	8,074,774	5,480,708	4,266,230	3,154,223
Total { Imports.....	214,996	304,552	...	...	Home Consumption.....	1,460,037	2,070,839	590,030	778,634
Home Consumption.....	55,804	47,958	...	...	Total.....	1,448,174	1,167,673	614,493	470,389

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(Cwt.)—Indian Corn or Maize...cwt.	3,560,261	2,884,005	£ 1,299,324	£ 926,295
Wheat Meal and Flour—From Germany..	163,568	186,497	136,166	163,010
France .....	280,802	225,670	230,300	188,926
United States .....	525,201	289,590	396,313	225,912
British North America .....	384	3,808	316	3,229
Other Countries .....	283,679	259,710	232,185	244,298
Total .....	1,253,634	965,275	995,280	825,375
Indian Corn Meal (including Maizena) ...	1,785	1,426	3,905	2,915
Cotton Raw—From United States .....	2,512,723	2,825,433	8,107,059	8,235,727
Brazil .....	110,124	132,715	381,467	414,016
Egypt .....	597,828	591,160	2,532,335	2,165,469
British India .....	298,538	166,778	741,909	406,901
Other Countries .....	27,039	41,492	96,352	137,787
Total .....	3,546,252	3,757,578	11,859,122	11,359,840
Cotton Manufactures.....value £	...	...	315,437	395,425
Currents { Imports .....	54,679	84,075	74,549	115,312
Home Consumption .....	59,152	59,992	...	...
Cutch .....	867	556	22,335	14,248
Eggs .....	649,186	736,269	305,201	329,925
Fish, Cured or Salted.....cwt.	104,551	155,992	159,208	248,302
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt.	55,794	128,908	141,745	280,230
Germany .....	6,594	71,197	17,126	138,620
Holland .....	29,384	44,292	89,380	140,144
Belgium.....	56,192	63,584	238,278	229,842
Other Countries .....	3,370	2,256	7,040	3,982
Total .....	151,334	310,237	493,569	792,808

Fragrant Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier.....tons	3,025	2,659	£ 79,069	£ 57,900
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	118,049	107,011	93,908	81,316
Flint .....	16,731	21,636	57,618	69,559
Plate, silvered or not .....	12,915	14,773	45,837	46,291
Manufactures unenumerated, and Old Broken .....	39,568	35,363	122,097	95,030
Guano .....	17,593	21,671	207,580	227,758
Gum—Arabic .....	9,661	14,772	24,401	44,846
Lac, Seed, Shell, Stick, and Dye .....	11,147	15,564	73,378	77,116
Gutta Percha .....	2,245	1,716	19,225	17,392
Hams .....	50,558	91,288	156,886	247,273
Hats or Bonnets of Straw .....	109,056	121,937	18,374	20,372
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	6,782	428	11,527	742
Italy .....	88,118	37,006	173,608	74,319
British India .....	2,531	10,180	2,510	12,940
Philippine Islands .....	33,611	77,545	51,155	119,144
Other Countries .....	43,736	28,236	70,792	45,858
Total .....	174,778	153,395	309,592	253,003
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	55,592	54,505	211,246	197,982
Other Countries .....	26,405	27,366	95,523	91,745
Total .....	81,997	81,871	306,769	289,727
Wet—From Argentine Republic and Uruguay .....	4,807	16,250	14,603	56,204
Brazil .....	3,923	4,681	12,180	17,231
Australia .....	6,376	4,725	15,322	13,065
Other Countries .....	44,414	59,043	119,060	154,593
Total .....	59,520	84,699	161,165	241,093
Tanned, Tawed, &c., or in any way dressed, lbs	8,179,673	5,811,422	536,459	400,187
Hops .....	54,681	26,977	232,807	173,633
Indigo.....cwt.	29,793	27,482	730,116	728,374
Iron and Steel—Iron—Ore.....tons	81,223	140,162	96,278	182,809
Bar .....	7,964	8,527	114,571	81,416
Manufactures .....	218,276	239,261	223,566	220,252
Steel—Unwrought .....	3,004	876	45,010	10,911
Jute .....	638,193	629,578	472,654	474,878
Lard .....	66,548	67,136	194,367	181,569
Lead, Pig and Sheet .....	12,125	15,548	271,668	342,368
Leather Manufactures— Boots and Shoes .....	19,629	11,132	45,300	40,216
Gloves, of Leather .....	241,785	219,470	305,848	269,138

Quantities of Corn and Wheat Flour Imported in the Six Months from	Sept. 1, 1874, to Feb. 28, 1875.		Sept. 1, 1875, to Feb. 28, 1876.		Sept. 1, 1876, to Feb. 28, 1877.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat .....	18,914,564	4,364,899	29,767,745	6,869,480	17,998,302	4,153,454
Wheat Flour .....	2,784,697	795,628	3,386,592	967,597	3,031,625	866,179
Barley .....	8,369,221	2,343,881	5,326,368	1,491,381	7,592,665	2,125,946
Oats .....	4,378,836	1,665,031	5,030,214	1,829,168	5,000,715	1,818,442
Peas .....	896,452	199,211	847,264	188,281	713,677	158,595
Beans .....	1,192,309	278,205	1,922,767	448,646	2,155,189	502,877
Indian Corn .....	6,713,354	1,566,449	10,594,389	2,472,024	15,379,691	3,635,121

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder .....	5,157	1,758	£ 10,158	£ 3,142
Root .....	11,368	4,000	14,561	5,027
Garancine .....	4,386	2,539	32,605	24,887
Meat, Unenumerated—Salted or Fresh .....	22,505	25,012	68,464	73,725
Preserved otherwise than by Salting .....	31,684	69,653	106,414	232,422
Nitre, Cubic (Nitrate of Soda) .....	388,860	240,112	219,709	147,441
Oil—Train, Blubber, and Spermaeeti .....	2,366	2,291	113,752	102,856
Palm .....	131,362	97,258	232,141	172,825
Cocoa-nut .....	23,594	32,873	45,031	63,845
Olive .....	6,351	6,382	287,030	312,583
Seed, of all kinds .....	3,403	2,064	124,878	77,888
Turpentine .....	38,773	22,967	45,454	36,312
Oil Seed Cakes .....	32,289	29,676	314,234	252,318
Oranges and Lemons .....	986,868	1,091,401	348,676	472,661
Paper for Printing or Writing—From Belgium .....	23,439	19,990	61,554	49,311
Holland .....	2,434	2,985	7,510	8,029
Sweden .....	11,075	7,373	17,065	11,518
France .....	2,217	1,540	10,073	6,263
Other Countries .....	4,958	7,503	12,129	17,209
Total .....	44,123	39,391	108,331	92,330
Other kinds (except Hangings)—From Belgium .....	...	...	24,288	17,615
Holland .....	...	...	11,529	21,649
France .....	...	...	16,036	15,887
Other Countries .....	...	...	27,132	24,513
Total .....	...	...	78,979	79,664
Petroleum, Unrefined and Refined .....	30,377	23,914	332,975	441,205
Pork—Salted (not Hams) .....	70,882	78,974	163,483	171,389
Fresh .....	11,936	5,760	32,926	15,744
Potatoes .....	905,686	829,703	216,831	212,869
Poultry and Game, alive or dead ... value £	...	...	57,601	59,793
Pyrites of Iron or Copper, or Sulphur .....	106,843	111,523	261,583	278,672
Quicksilver .....	973,982	977,788	132,736	102,864
Rags and other Materials for making Paper	2,000	1,527	34,873	25,964
—Linen and Cotton Rags .....	20,792	29,056	173,692	245,946
Esparto and other Vegetable Fibre .....	...	...	...	...
Raisins { Imports .....	25,127	17,613	40,137	28,041
{ Home Consumption .....	21,519	20,233	...	...
Rice, not in the Husk .....	1,032,099	604,112	£ 441,375	£ 320,105
Rosin .....	190,446	179,309	48,169	59,666
Saltpetre .....	33,732	33,115	30,306	31,398
Seeds—Clover and Grass .....	119,466	136,571	321,203	454,881
Cotton .....	88,314	76,094	688,815	618,509
Flax and Linseed—From Russia .....	37,130	35,650	194,409	90,301
British India .....	211,919	188,054	540,283	478,533
Other Countries .....	19,020	19,358	54,994	51,027
Total .....	268,069	243,062	699,686	619,864
Rape .....	95,047	75,450	248,557	195,330
Silk—Raw—From China .....	758,480	617,603	546,666	670,614
British India .....	20,300	20,554	13,930	20,928
Other Countries .....	126,735	402,485	133,973	443,260
Total .....	905,515	1,040,642	694,569	1,134,802
Knubs or Husks of Silk, and Waste .....	5,349	6,276	65,743	91,509
Thrown, Dyed, or Undyed — From France .....	24,671	14,144	35,993	11,629
Other Countries .....	3,078	1,662	2,265	1,410
Total .....	27,749	15,806	38,258	13,069
Silk Manufactures—Broad Stuffs—From France .....	...	...	979,737	822,182
Belgium .....	...	...	245,175	32,224
Other Countries .....	...	...	6,308	268,917
Total .....	...	...	1,231,220	1,123,323
Ribbons, Silk, or Satin — From France .....	...	...	246,688	270,298
Other Countries .....	...	...	46,374	26,733
Total .....	...	...	293,062	297,031
Ribbons, other kinds .....	...	...	11,768	7,244
Other sorts of Silk Manufactures .....	...	...	258,958	469,721
Spices—Cinnamon .....	257,673	261,819	25,003	21,138
Ginger .....	5,959	6,669	16,527	10,950
Pepper .....	4,130,531	2,252,657	74,268	41,939

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
Rum .....	1,247,404	1,095,935	£ 132,959	£ 103,462
{ Imports .....proof gallons	907,890	832,420	...	...
{ Home Consumption.....	1,560,076	921,295	469,898	372,462
Brandy .....	685,225	674,445	57,395	...
{ Imports .....proof gallons	622,921	577,602	...	...
{ Home Consumption.....	367,600	231,281	...	...
Other Sorts .....	69,214	79,286	95,923	143,979
Sugar, Refined & Candy--From Holland..cwts	13,004	5,845	19,724	10,904
Belgium.....	334,605	240,273	480,963	472,629
France.....	15,421	132,631	23,137	289,236
Other Countries .....	432,244	48,035	619,747	916,648
Total .....	281,884	378,566	282,469	518,884
Unrefined--From Germany .....	21,990	16,622	20,492	22,617
Holland.....	228,769	50,224	236,852	68,720
Belgium.....	382,066	4,005	395,986	5,492
France.....	382,581	346,422	458,796	520,842
British West Indies and Guiana .....	26,053	169,637	17,663	218,759
British India.....	145,397	201,336	165,008	313,276
Mauritius .....	169,240	22,681	182,370	31,958
Spanish West India Islands .....	403,550	546,537	370,659	730,165
Brazil .....	525,178	320,907	551,269	432,133
Java and Philippine Islands .....	150,678	393,560	148,109	467,294
Other Countries .....	2,717,566	2,450,497	2,829,673	3,360,140
Total .....	53,100	66,269	25,979	42,580
Molasses .....	7,699	855	19,076	1,880
Tallow and Stearine--From Russia.....	55,502	84,885	124,031	179,710
Argentine Republic.....	116,098	88,841	270,625	178,560
United States .....	40,203	31,514	87,877	63,385
Australia .....	27,250	6,230	66,587	13,133
Other Countries .....	246,752	211,825	568,196	436,668
Total .....	5,508	2,653	4,137	2,348
Tar .....	4,627,905	4,817,318	397,267	403,511
Tea--From British India .....	18,875,817	17,717,246	1,199,203	1,105,368
China (including Hong Kong and Macao) .....	85,761	112,825	5,141	8,139
Other Countries .....	23,589,483	22,647,389	1,562,611	1,517,018
Total { Imports .....	25,426,431	25,467,478	...	...
Home Consumption .....	1,666	1,895	83,637	90,208
Teeth, Elephants', &c.....cwts	65,858	49,680	265,026	183,277
Tin--in Blocks, Ingots, Bars or Slabs, and	4,167,539	4,674,209	156,638	169,994
Regulus .....	8,902,320	8,247,496	151,531	154,211
Tobacco--Unmanufact { Imports.....lbs	528,085	751,309	...	...
Home Consumpt. ....	246,622	241,370	...	...
Manufact. and Snuff { Imports .....	...	...	...	...
Home Consumpt. ....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Valencia ... ..	8,208	6,885	£ 167,324	£ 155,334
Watches ... ..	...	...	66,115	69,943
Wine Imports--Of British Possessions in				
South Africa .....	2,534	665	1,330	379
Other British Possessions .....	14,579	2,826	4,457	1,076
Foreign--From Germany .....	79,464	67,589	10,552	9,088
Holland .....	36,888	55,467	23,013	33,130
France { Red.....	526,987	615,659	131,584	153,916
{ White.....	219,203	240,628	200,686	221,729
Portugal .....	618,353	785,485	196,736	249,065
Madeira .....	16,352	20,067	9,104	10,043
Spain { Red.....	235,977	208,844	29,576	22,512
{ White.....	1,031,243	1,095,572	352,733	364,696
Italy .....	188,695	149,776	36,663	29,588
Other Countries .....	21,360	25,608	10,616	12,512
Total .....	2,991,545	3,268,186	1,007,050	1,107,764
{ Of Wine.....	1,417,219	1,637,135	367,210	432,776
Red .....	1,574,326	1,631,051	639,840	674,988
White .....	...	...	...	...
Wine Entered for Home Consumption--				
From France { Red.....	525,061	648,110	...	...
{ White.....	221,721	238,537	...	...
Portugal .....	654,260	634,133	...	...
Spain { Red.....	201,865	169,917	...	...
{ White.....	1,016,543	935,982	...	...
Other Countries .....	252,140	248,382	...	...
Total .....	2,871,590	2,875,081	...	...
{ Of wine .....	1,405,170	1,482,291	...	...
Red .....	1,466,420	1,392,790	...	...
White .....	...	...	...	...
Wood & Timber--Hewn--From Russia..loads				
Sweden and Norway .....	870	841	2,191	3,142
Germany .....	46,945	30,735	92,236	57,119
British North America .....	7,179	1,721	28,209	7,329
Other Countries .....	5,901	2,673	29,360	12,142
Total .....	79,417	55,840	234,189	108,575
Sawn or Split, Planed or Dressed--From				
Russia .....	140,312	91,810	386,185	188,307
Sweden and Norway .....	7,940	6,264	23,237	18,365
British North America .....	45,771	34,021	124,729	95,459
Other Countries .....	18,683	19,051	49,120	45,103
Total .....	20,069	19,670	94,813	90,702
Total .....	92,463	79,006	290,899	249,639

Principal Articles	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood--(Con.)--Staves of all dimensions..loads	11,045	4,941	£ 84,044	£ 47,829
Mahogany .....	4,481	2,987	38,281	24,474
Wool, Sheep and Lambs'--From Countries in Europe.....	3,169,131	5,277,401	183,123	298,413
British Possessions in South Africa ...	7,706,494	6,551,626	497,486	427,371
British India .....	3,745,700	3,848,342	153,689	155,795
Australia .....	77,732,357	70,126,913	5,041,199	4,436,870
Other Countries .....	2,920,780	4,625,561	128,298	196,528
Total .....	95,274,462	90,429,843	6,003,795	5,514,977
Alpaca, Vicuna, and Llama .....	155,017	301,544	18,953	30,183
Goats' Wool or Hair .....	666,629	1,366,920	81,609	162,538
Woolen Rags, torn up or not, to be used as Wool .....	9,661,120	13,366,080	100,461	134,454
* Estimated.				

II.--An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1877, compared with the corresponding period of (February 29) 1876.

Principal Articles.	Value.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Bark, Peruvian .....	58,103	50,230	Raisins .....	22,493	21,457
Caoutchouc .....	98,494	96,047	Rice, not in the Husk .....	209,655	213,886
Chicory .....	3,467	2,628	Saltpetre .....	7,376	2,873
Cochineal .....	28,289	27,457	Seeds--Flax and Linseed .....	10,406	15,690
Cocoa .....	16,249	45,039	Rape .....	105,677	83,628
Coffee .....	873,758	404,786	Silk--Raw .....	201,502	273,541
Copper, Unwrought or part Wrought.....	224,599	221,789	Knubs or Husks and Waste .....	2,358	5,806
Corn--Wheat .....	15,520	54,953	Thrown .....	8,612	3,630
Wheatmeal or Flour .....	2,211	1,687	Silk Manufactures -- Of Countries in Europe--Broadstuffs .....	15,120	21,196
Cotton, Raw--To Russia, Northern ports .....	7,288	...	Ribbons .....	1,805	959
Germany .....	156,369	113,196	Of Countries out of Europe .....	11,094	7,235
Holland .....	114,082	89,112	Spices--Cinnamon .....	18,322	9,622
Belgium .....	312,093	223,617	Pepper .....	45,780	18,381
France .....	64,001	16,533	Spirits, not Sweetened or Mixed--Brandy .....	15,403	37,258
Other Countries .....	80,577	93,284	Rum .....	29,140	41,051
Total .....	734,410	535,742	Other Sorts .....	5,033	3,535
Cotton Manufactures .....	29,389	37,121	Mixed in Bond .....	19,429	17,342
Currents .....	22,830	24,015	Sugar--Refined and Candy .....	64,946	29,834
			Unrefined .....	45,889	61,695
			Molasses .....	5,118	2,043

Principal Articles.	Value		Principal Articles.	Value	
	1876.	1877.		1876.	1877.
Tallow and Stearine.....	£ 3,653	£ 15,118	Tobacco—Unmanufactured .....	£ 46,749	£ 68,340
Tea .....	192,811	197,116	Manufactured, and Snuff .....	40,712	28,119
Teeth, Elephants', &c.....	66,947	26,739	Wine—Red .....	32,455	32,246
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	71,535	19,566	White.....	64,768	69,195
			Mixed in Bond.....	98	55
			Total .....	597,247	362,682

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Two Months ended February 28, 1877, compared with the corresponding period of (February 29) 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Alkali—To Russia .....	798	4,761	Coal, Coke, Cinders, and Fuel, manufactured	43,115	£ 25,918
Germany .....	87,019	88,402	—To Russia .....	49,107	£ 26,473
Holland .....	63,880	51,606	Sweden and Norway .....	58,383	30,891
France .....	49,448	34,798	Denmark .....	55,499	42,663
United States .....	299,481	322,698	Germany .....	103,100	52,048
Other Countries .....	182,778	188,981	Holland .....	34,883	58,511
Total .....	683,404	691,156	France .....	24,503	21,002
			Spain and Canaries.....	647,582	341,642
Animals—Horses—To France .....	120	73	Italy .....	132,325	87,508
Other Countries .....	194	139	Turkey .....	190,525	108,652
Total .....	314	212	Egypt.....	50,650	30,897
Arms, Ammunition, and Military Stores—			Brazil.....	90,878	58,491
Fire Arms (small).....	27,748	32,574	Malta.....	48,817	34,353
Gunpowder .....	2,567,177	1,680,702	British India.....	45,902	30,123
Bags & Sacks, empty, for packing merchandise.....	422,464	568,399	Other Countries .....	81,782	54,815
Beer and Ale—To United States .....	4,640	2,766	Total .....	483,527	297,152
British West India Islands and Guiana.....	5,298	4,676	2,095,954	1,849,936	977,620
British India .....	35,394	33,732	524,172	565,085	...
Australia .....	19,977	23,048	Coal, &c., shipped for the use of steamers	4,492	19,032
Other Countries .....	26,621	27,221	engaged in the foreign trade.....	6,328	26,688
Total .....	91,930	91,443	Copper—Unwrought, in Ingots, Cakes, or	4,963	18,413
Books, Printed.....	11,564	11,425	Slabs—To Germany .....	9,834	7,310
Brass, Manufactures of, not being Ordnance	14,614	11,524	Holland .....	...	53,919
Butter .....	4,926	5,666	Belgium.....	...	...
Candles of all Sorts .....	781,454	977,161	France .....	...	...
Carrriages—Railway—for Passengers.....	111	51	United States .....	...	...
Railway Trucks, Waggon, &c.....	711	835	British India.....	...	...
Cheese .....	3,105	2,529	Other Countries .....	...	...
			Total .....	31,329	136,198
			Wrought, or Manufactured, unenumerated	136	649
			—To Russia .....	1,924	10,517
			Germany .....	255	1,213
			Total .....	1,019	5,077

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Copper Wrought, &amp;c.—(Con.)—To Holland cwt.</b>				
France .....	1,114	821	£ 5,509	£ 3,638
Italy .....	582	90	2,424	489
Turkey .....	1,185	1,178	5,951	5,409
Egypt .....	4,418	2,203	21,959	10,171
United States .....	873	1,236	4,266	5,676
British India .....	109	128	562	569
Other Countries .....	10,416	18,603	49,402	81,509
<b>Total .....</b>	<b>30,317</b>	<b>35,068</b>	<b>148,848</b>	<b>161,209</b>
<b>Mixed or Yellow Metal Sheathing .....</b>	<b>40,162</b>	<b>48,614</b>	<b>153,966</b>	<b>182,532</b>
<b>Total of Copper .....</b>	<b>101,808</b>	<b>118,004</b>	<b>439,012</b>	<b>482,202</b>
<b>Cordage, Cables, and Ropes of Hemp of like material.....</b>	<b>13,026</b>	<b>11,650</b>	<b>35,720</b>	<b>34,772</b>
<b>Cotton, Yarn, and Twist—To Russia...lbs</b>				
Germany .....	157,200	45,700	9,404	3,029
Holland .....	6,900,000	4,720,700	445,220	306,487
France .....	5,460,600	5,397,200	328,736	309,671
Italy .....	1,109,300	862,700	89,493	69,379
Austrian Territories .....	4,093,900	4,451,900	206,089	203,511
Turkey .....	206,100	839,300	9,605	38,466
Egypt .....	1,789,500	2,018,000	90,452	99,966
China and Hong Kong .....	347,300	633,100	17,822	31,013
Japan .....	2,278,200	2,675,600	107,201	118,409
British India—Bombay .....	2,031,700	1,737,900	92,237	78,105
Madras .....	1,936,500	2,024,500	137,912	126,614
Bengal .....	1,387,000	1,737,500	98,750	97,080
Straits Settlements .....	2,498,600	2,469,100	167,879	155,547
Ceylon .....	243,700	387,200	15,747	22,690
Other Countries .....	43,100	25,900	3,126	1,455
<b>Total .....</b>	<b>33,948,800</b>	<b>34,852,100</b>	<b>2,031,208</b>	<b>1,922,398</b>
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany .....</b>				
Holland .....	10,408,100	10,563,000	219,332	192,222
France .....	8,689,800	10,392,400	182,646	189,891
Portugal, Azores, and Madeira .....	16,429,200	12,310,200	299,163	242,094
Italy .....	11,099,000	11,857,400	156,133	156,733
Austrian Territories .....	15,570,900	17,686,300	241,626	267,331
Greece .....	2,356,200	2,889,100	35,364	38,268
Turkey .....	3,302,800	5,413,100	58,000	83,330
Egypt .....	38,077,500	46,041,900	591,571	685,691
<b>Total .....</b>	<b>16,897,700</b>	<b>18,331,000</b>	<b>213,212</b>	<b>232,222</b>
<b>Cotton Manufactures—(Con.)—To West Coast of Africa .....</b>				
United States .....	2,783,400	4,524,200	£ 45,794	£ 71,520
Mexico .....	17,477,600	12,902,300	402,555	283,432
United States of Columbia (New Granada) .....	3,011,200	10,651,400	171,009	214,011
Brazil .....	5,414,800	3,501,000	50,059	48,556
Uruguay .....	31,462,100	27,056,000	85,206	24,603
Argentine Republic .....	2,931,600	4,258,800	50,679	64,908
Chili .....	5,161,300	6,335,600	84,829	89,029
Peru .....	7,420,300	4,537,400	112,921	60,630
China and Hong Kong .....	3,513,000	7,462,400	48,820	87,948
Japan .....	78,960,100	71,718,300	996,224	835,290
Java .....	4,338,500	4,334,800	66,534	70,427
Philippine Islands .....	8,257,500	12,811,900	135,462	197,282
Gibraltar .....	4,584,400	8,866,500	80,540	135,425
Malta .....	5,459,800	5,545,100	85,849	83,775
<b>Total .....</b>	<b>2,941,400</b>	<b>3,832,400</b>	<b>35,739</b>	<b>45,829</b>
<b>British North America .....</b>	<b>9,385,700</b>	<b>9,659,500</b>	<b>186,365</b>	<b>181,870</b>
<b>West India Islands and Guiana .....</b>	<b>6,709,400</b>	<b>7,280,000</b>	<b>107,899</b>	<b>106,224</b>
<b>Possessions in South Africa .....</b>	<b>3,619,000</b>	<b>2,229,900</b>	<b>78,082</b>	<b>48,387</b>
<b>British India—Bombay .....</b>	<b>74,461,900</b>	<b>66,849,300</b>	<b>852,127</b>	<b>763,598</b>
<b>Madras .....</b>	<b>8,198,200</b>	<b>7,061,600</b>	<b>100,957</b>	<b>89,581</b>
<b>Bengal .....</b>	<b>126,026,100</b>	<b>124,989,900</b>	<b>1,437,078</b>	<b>1,331,709</b>
<b>Straits Settlements .....</b>	<b>16,422,700</b>	<b>19,506,500</b>	<b>200,129</b>	<b>222,871</b>
<b>Ceylon .....</b>	<b>7,922,700</b>	<b>7,320,100</b>	<b>113,996</b>	<b>94,217</b>
<b>Australia .....</b>	<b>4,219,100</b>	<b>6,320,500</b>	<b>102,379</b>	<b>138,774</b>
<b>Other Countries .....</b>	<b>44,238,600</b>	<b>39,942,300</b>	<b>712,831</b>	<b>608,061</b>
<b>Wholly of Cotton—Unbleached or Bleached .....</b>	<b>451,075,500</b>	<b>447,475,400</b>	<b>5,601,968</b>	<b>5,300,578</b>
<b>Printed, Dyed, or Coloured .....</b>	<b>163,626,600</b>	<b>167,463,000</b>	<b>3,183,185</b>	<b>3,035,842</b>
<b>Of Mixed Materials, Cotton predominating .....</b>	<b>1,766,200</b>	<b>1,737,000</b>	<b>64,506</b>	<b>60,882</b>
<b>Total .....</b>	<b>616,468,300</b>	<b>616,675,400</b>	<b>8,849,659</b>	<b>8,397,302</b>
<b>Hosiery—Stockings and Socks...doz. pairs</b>				
Thread for sewing or stitching .....	218,486	198,122	73,865	62,468
<b>Total Value of Cotton Manufactures .....</b>	<b>1,464,914</b>	<b>1,430,961</b>	<b>270,964</b>	<b>239,855</b>
<b>Fish—Herrings—To Germany .....</b>				
Other Countries .....	760	139	770	212
<b>Total .....</b>	<b>6,905</b>	<b>11,252</b>	<b>8,758</b>	<b>13,864</b>
<b>Total .....</b>	<b>7,665</b>	<b>11,391</b>	<b>9,528</b>	<b>14,076</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft</b>	242,921	266,122	27,889	30,218
<b>Flint of all kinds.....cwt.</b>	15,579	14,716	48,879	39,069
<b>Bottles and Manufactures of Green or Common Glass.....cwt.</b>	93,020	90,525	51,729	49,981
<b>Other Manufactures, unenumerated .....</b>	13,125	9,918	20,912	15,506
<b>Hats of all kinds .....</b>	158,079	143,404	194,444	164,844
<b>Iron and Steel—Iron, pig—To Germany tons</b>	17,820	16,946	64,661	54,066
<b>Holland .....</b>	20,895	18,609	72,802	59,477
<b>Belgium.....</b>	19,364	19,347	62,250	61,409
<b>France .....</b>	16,100	17,253	48,483	45,439
<b>United States .....</b>	5,078	7,351	25,019	29,707
<b>British North America .....</b>	60	522	252	1,737
<b>Other Countries .....</b>	14,443	15,110	50,201	43,487
<b>Total .....</b>	93,760	95,138	323,668	295,322
<b>Bar, Angle, Bolt, and Rod—To Russia .....</b>	200	93	1,852	971
<b>Germany .....</b>	706	374	6,691	3,486
<b>Holland .....</b>	896	805	9,937	7,571
<b>France .....</b>	86	38	2,059	337
<b>Italy .....</b>	3,614	4,819	32,336	35,474
<b>Turkey .....</b>	2,756	889	24,510	6,991
<b>United States .....</b>	452	431	5,325	5,529
<b>British North America ..</b>	437	2,207	4,148	16,883
<b>British India .....</b>	11,918	13,202	100,925	97,094
<b>Australia .....</b>	3,579	3,791	36,642	33,997
<b>Other Countries .....</b>	13,798	13,351	130,690	108,654
<b>Total .....</b>	38,436	40,000	355,115	316,987
<b>Railroad of all sorts—To Russia .....</b>	224	3,891	4,175	35,613
<b>Sweden and Norway .....</b>	5,069	1,003	44,216	8,311
<b>Denmark .....</b>	50	56	481	552
<b>Germany .....</b>	29	226	653	2,080
<b>Holland .....</b>	17	319	271	3,581
<b>Belgium.....</b>	131	2	1,824	50
<b>France .....</b>	24	11	386	346
<b>Spain and Canaries .....</b>	2,304	4,355	19,303	36,458
<b>Italy .....</b>	6,304	989	47,962	9,940
<b>Turkey .....</b>	35	5	634	40
<b>Egypt.....</b>	70	...	1,410	...
<b>United States .....</b>	54	460	1,250	4,408
<b>Brazil.....</b>	2,999	4,726	22,832	31,765
<b>Peru .....</b>	905	...	8,685	...
<b>Chili .....</b>	80	32	650	254
<b>British North America .....</b>	1,759	848	18,507	7,425
<b>British India.....</b>	5,759	6,969	56,662	51,507
<b>Principal Articles.</b>				
<b>Iron and Steel—Railroad of all sorts—(Con.)</b>				
<b>—To Australia .....</b>	6,043	6,770	69,824	63,268
<b>Other Countries .....</b>	9,843	7,094	87,224	61,632
<b>Total .....</b>	41,679	37,706	386,949	317,230
<b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b>	8,022	8,582	128,503	127,323
<b>Hoops, Sheets, and Boiler and Armour Plates (inclgd galvanised)—To Russia</b>				
<b>Germany .....</b>	250	161	3,518	2,494
<b>Holland .....</b>	797	1,147	12,155	19,360
<b>France .....</b>	1,383	1,328	17,477	14,863
<b>Spain .....</b>	655	312	12,749	6,039
<b>Italy .....</b>	1,200	1,095	15,721	11,589
<b>United States .....</b>	1,696	1,807	21,869	17,507
<b>British North America .....</b>	313	490	4,806	7,237
<b>British India.....</b>	329	677	5,546	8,924
<b>Australia .....</b>	8254	7,658	101,442	79,280
<b>Other Countries .....</b>	4,080	4,641	91,236	91,269
<b>Total .....</b>	3,973	8,528	154,549	110,990
<b>Tin Plates—To France .....</b>	28,880	27,844	441,068	370,152
<b>United States .....</b>	920	951	20,337	19,226
<b>British North America .....</b>	15,141	14,577	345,766	294,974
<b>Australia .....</b>	283	793	7,108	17,957
<b>Other Countries .....</b>	732	745	19,345	16,866
<b>Total .....</b>	3,735	4,468	91,394	93,881
<b>Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia .....</b>	20,811	21,534	483,950	442,904
<b>Germany .....</b>	193	108	5,119	5,269
<b>Holland .....</b>	1,620	1,088	26,708	21,325
<b>France .....</b>	1,967	1,193	26,555	17,658
<b>Spain and Canaries.....</b>	659	804	18,266	19,017
<b>United States .....</b>	534	462	11,801	8,524
<b>Peru .....</b>	916	363	18,800	8,371
<b>Brazil.....</b>	382	153	8,766	3,522
<b>British North America .....</b>	893	2,609	18,669	31,322
<b>British Possessions in South Africa ..</b>	318	513	6,665	9,214
<b>British India.....</b>	1,163	843	28,537	19,346
<b>Australia .....</b>	5,039	7,375	89,706	84,321
<b>Other Countries .....</b>	7,987	9,947	131,760	135,080
<b>Total .....</b>	8,387	6,853	168,905	116,915
<b>Old, for remanufacture—To United States</b>				
<b>Other Countries .....</b>	30,058	32,311	560,257	479,884
<b>Total .....</b>	1,201	150	5,057	754
<b>Other Countries .....</b>	1,304	1,877	5,863	8,769
<b>Total .....</b>	2,505	2,027	10,920	9,523



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	418	412	17,925	17,190
United States .....	1,132	698	37,505	25,512
Other Countries .....	2,190	1,981	72,021	62,808
<b>Total .....</b>	<b>3,740</b>	<b>3,091</b>	<b>127,451</b>	<b>105,510</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>1,432</b>	<b>1,338</b>	<b>117,516</b>	<b>93,551</b>
<b>Total of Iron and Steel .....</b>	<b>269,323</b>	<b>269,571</b>	<b>2,935,397</b>	<b>2,558,416</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	111	...	2,413	...
Germany .....	157	166	3,690	3,706
France .....	248	53	5,391	1,104
United States .....	204	237	4,631	5,033
China and Hong Kong .....	3,374	3,972	75,616	86,601
British India.....	333	390	8,867	10,497
Australia .....	302	432	7,251	9,831
Other Countries .....	919	763	23,066	18,538
<b>Total .....</b>	<b>5,648</b>	<b>6,013</b>	<b>130,925</b>	<b>135,310</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	23,819	17,799	203,615	151,711
<b>Wrought—Boots and Shoes—</b>				
To Australia.....doz pairs	29,117	27,601	98,559	86,848
Other Countries .....	47,365	31,350	147,060	99,801
<b>Total .....</b>	<b>76,482</b>	<b>58,951</b>	<b>245,619</b>	<b>186,649</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	24,578	23,283	9,365	10,190
Other Countries .....	201,133	210,725	41,393	41,011
<b>Total .....</b>	<b>225,711</b>	<b>234,008</b>	<b>50,758</b>	<b>51,201</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	840,950	443,700	63,862	34,754
Holland .....	501,025	506,935	28,843	27,438
Belgium .....	277,400	188,400	26,702	20,027
France .....	239,130	189,640	28,395	24,048
Spain and Canaries.....	1,846,690	1,570,760	101,505	86,786
Italy .....	88,860	158,030	5,446	9,635
<b>Principal Articles.</b>				
<b>Linen and Jute—Yarn—(Con.)—</b>				
Linen—To Gibraltar .....	500	500	...	37
Other Countries .....	310,926	169,680	13,675	8,513
<b>Total .....</b>	<b>4,104,981</b>	<b>3,227,645</b>	<b>268,428</b>	<b>211,238</b>
<b>Jute .....</b>	<b>2,992,400</b>	<b>2,366,760</b>	<b>42,989</b>	<b>32,780</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	19,700	1,100	1,404	22
Germany .....	1,048,100	800,600	47,773	35,757
Holland .....	59,500	78,700	3,191	3,447
France .....	1,826,000	1,816,188	71,128	67,777
Portugal, Azores, and Madeira.....	209,340	155,400	6,342	4,286
Spain and Canaries.....	352,300	590,200	13,227	23,015
Italy .....	554,600	515,700	24,247	19,504
United States .....	20,603,800	20,075,500	586,255	562,355
Spanish West India Islands .....	2,147,200	1,839,900	75,205	48,930
Danish West India Islands .....	121,500	148,900	3,805	3,905
Hayi .....	324,500	141,100	7,434	3,025
United S. of Colombia (New Granada)	464,800	332,000	14,646	8,692
Brazil .....	799,600	589,500	26,980	19,311
Argentine Republic.....	191,600	413,200	5,856	7,542
Chili .....	127,800	94,200	3,655	3,522
Peru .....	53,700	172,300	1,705	3,519
British North America .....	1,467,700	1,870,300	38,324	45,772
British West India Islands and Guiana	614,900	404,200	15,359	9,598
British India .....	317,100	363,700	11,867	12,109
Australia .....	1,071,500	1,141,700	33,094	34,085
Other Countries .....	2,724,700	2,865,970	83,571	80,918
<b>Total .....</b>	<b>32,768,260</b>	<b>32,221,493</b>	<b>989,875</b>	<b>925,530</b>
<b>Plain, Unbleached, or Bleached .....</b>	<b>2,331,640</b>	<b>2,188,865</b>	<b>85,193</b>	<b>72,281</b>
<b>Checked, Printed, or Dyed, and Damasks or Diapers .....</b>	<b>35,099,900</b>	<b>34,410,358</b>	<b>1,075,068</b>	<b>997,811</b>
<b>Sailcloth and Sails .....</b>	<b>429,980</b>	<b>541,386</b>	<b>26,074</b>	<b>30,109</b>
<b>Thread for sewing .....</b>	<b>459,646</b>	<b>402,085</b>	<b>61,621</b>	<b>50,110</b>
<b>Total Value of Linen Manufactures</b>	<b>...</b>	<b>...</b>	<b>1,209,507</b>	<b>1,120,418</b>
<b>Jute Manufactures of all Kinds.....yards</b>	<b>16,365,840</b>	<b>17,191,500</b>	<b>214,480</b>	<b>224,614</b>
<b>Oil—Seed Oil—To Germany .....</b>	<b>761,414</b>	<b>641,540</b>	<b>76,278</b>	<b>68,272</b>
<b>Holland .....</b>	<b>434,020</b>	<b>256,510</b>	<b>43,014</b>	<b>28,083</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Oil—Seed Oil (Con.)—To Belgium</b> ..... gals				
France .....	292,630	136,546	£ 29,082	£ 15,923
Spain and Canaries .....	264,341	399,738	27,018	45,722
Italy .....	377,907	383,604	38,993	43,554
Austrian Territories .....	316,306	297,897	34,382	35,803
Brazil .....	206,580	212,657	21,697	25,900
Australia .....	39,260	33,007	4,566	4,137
British North America .....	65,887	90,550	8,356	11,547
Other Countries .....	6,137	37,778	615	4,072
Total .....	250,048	251,231	28,317	30,769
<b>Paper—Writing or Printing, and Envelopes</b> ..... cwts				
—To United States .....	3,013,630	2,741,068	312,318	313,782
British India .....	402	275	1,821	1,644
Australia .....	5,537	8,272	19,433	24,963
Other Countries .....	19,308	19,215	51,636	53,604
Total .....	5,082	5,480	20,433	20,032
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To United States</b> .....	30,329	33,251	93,323	100,243
British India .....	532	1,013	1,558	2,474
Australia .....	802	3,547	2,640	7,107
Other Countries .....	8,289	6,236	14,210	11,897
Total .....	6,472	6,700	20,243	19,862
<b>Rags (except Woollen), and other Materials for Making Paper</b> .....	16,095	17,496	38,651	41,340
Total of Paper .....	46,424	50,747	131,974	141,583
<b>Salt—Rock and White—To Russia</b> .....	4,501	4,981	50,612	63,798
United States .....	1,246	1,129	765	730
British North America .....	43,974	45,508	34,806	25,279
British India .....	1,384	3,007	798	1,188
Other Countries .....	24,059	44,253	14,935	21,907
Total .....	22,258	18,954	16,167	12,695
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards	92,921	112,851	67,471	61,799
United States .....	52,886	57,925	12,572	13,393
British North America .....	63,708	97,048	9,869	14,872
British India .....	55,185	109,088	11,353	20,080
Australia .....	161,100	76,420	17,958	11,735
Total .....	117,248	171,575	19,537	29,342
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards				
United States .....	2,342,200	2,011,700	145	277,250
British North America .....	1,581,500	1,284,800	353,511	190,836
British India .....	104,300	94,300	251,844	11,386
Australia .....	490,000	356,600	13,047	52,331
Other Countries .....	123,300	125,700	81,167	19,033
Total .....	4,642,200	3,873,100	718,693	550,836
<b>Silk Manufactures, wholly of Silk—Broad</b> ..... yards				
Stuffs of Silk or Satin (Con.)—To				
Other Countries .....	35,352	21,149	£ 6,051	£ 4,030
Total .....	485,479	533,005	77,340	93,452
<b>Soap</b> ..... cwts	36,401	53,723	44,368	63,581
Spirits, British and Irish—To France...gals	2,623	2,418	627	579
Portugal, Azores, and Madeira .....	223	485	76	148
Turkey .....	276	509	84	141
West Coast of Africa (Foreign) .....	7,398	31,292	1,014	3,606
United States .....	7,159	8,997	1,527	2,317
British North America .....	8,850	8,729	2,318	1,768
Australia .....	97,080	108,230	22,988	29,182
Other Countries .....	32,641	49,906	10,090	13,968
Total .....	156,250	210,566	38,724	51,709
<b>Sugar, Refined and Candy—To Denmark</b> .....	13,962	17,294	14,191	22,781
Italy .....	34,700	38,141	38,841	57,472
British North America .....	40,035	11,164	40,268	14,556
Other Countries .....	87,629	43,591	97,200	65,572
Total .....	176,326	110,190	190,500	160,381
<b>Tin, Unwrought—To Russia</b> .....	149	130	626	510
Germany .....	2,285	1,577	9,444	6,314
France .....	3,896	2,614	16,562	10,230
Turkey .....	1,334	1,078	4,693	4,481
United States .....	2,375	3,300	10,276	13,000
Other Countries .....	4,975	3,718	20,981	14,800
Total .....	15,014	12,417	62,582	49,335
<b>Wool, Sheep and Lambs' (including Wool dyed and carded)—To Germany</b> .....lbs	319,700	265,200	31,284	23,987
Belgium .....	253,400	110,300	21,871	8,418
France .....	148,700	83,300	12,682	6,454
United States .....	23,500	134,700	1,933	5,291
Other Countries .....	221,900	134,500	22,389	11,837
Total .....	967,200	728,000	90,159	55,987
<b>Woollen and Worsted Yarn—To Russia</b> .....	900	145	145	145
Germany .....	2,342,200	2,011,700	353,511	277,250
Holland .....	1,581,500	1,284,800	251,844	190,836
Belgium .....	104,300	94,300	13,047	11,386
France .....	490,000	356,600	81,167	52,331
Other Countries .....	123,300	125,700	18,979	19,033
Total .....	4,642,200	3,873,100	718,693	550,836

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	34,500	47,700	5,729	7,059
Germany .....	1,695,100	1,496,906	288,024	215,897
Holland .....	408,700	402,300	77,799	72,259
Belgium .....	311,300	305,200	66,357	61,791
France .....	1,097,500	1,363,400	203,516	213,930
Portugal, Azores, and Madeira .....	18,600	23,700	4,390	6,040
Italy .....	269,000	234,900	38,229	37,635
United States .....	607,800	392,300	162,236	111,553
Brazil .....	353,000	186,100	36,052	23,682
Uruguay .....	32,700	58,200	4,320	7,675
Argentine Republic .....	157,000	73,100	17,174	8,940
Chili .....	114,200	97,200	12,520	9,420
Peru .....	74,500	73,800	12,059	11,660
China and Hong Kong .....	401,400	362,500	50,745	43,043
Japan .....	23,700	5,200	6,411	892
British North America .....	445,500	647,100	76,209	104,778
India .....	253,000	184,300	29,102	21,088
Australia .....	197,100	297,800	37,720	49,779
Other Countries .....	429,600	465,300	70,740	75,610
<b>All Wool</b> .....	3,243,400	2,715,500	701,978	577,135
Wool mixed with other Materials {	2,721,000	2,391,000	497,654	505,596
yards	3,675,800	4,001,500		
lbs	3,347,800	3,643,600		
<b>Total</b> .....	6,919,200	6,717,000	1,199,632	1,082,731
Worsted Stuff, all Wool, or of Wool mixed with other Materials—To	9,023,000	3,950,300	355,406	152,138
Germany .....	3,606,800	2,676,200	141,061	101,246
Holland .....	2,710,300	2,051,900	116,417	83,423
France .....	11,524,900	10,837,700	489,930	385,293
Italy .....	3,660,000	1,889,200	120,215	69,524
Woolen and Worsted Manufactures— Worsted Stuff, all Wool, or of Wool mixed with other Materials—To United States .....yards	10,680,800	7,501,800	416,458	270,683
China and Hong Kong .....	2,637,800	2,601,000	150,550	132,137
Japan .....	467,400	925,200	17,663	36,117
British North America .....	2,727,900	3,573,900	116,921	145,007
India .....	202,000	357,500	11,028	15,376
Australia .....	1,219,700	1,482,100	53,760	63,308
Other Countries .....	4,198,400	3,790,700	173,199	159,719
<b>All Wool</b> .....	3,226,000	2,410,800	204,039	153,351
yards	1,233,000	960,700		
Wool mixed with other Materials {	49,343,000	39,226,700	1,958,569	1,460,620
yards	10,845,600	8,480,900		
<b>Total</b> .....	52,569,000	41,637,500	2,162,608	1,613,971
Blankets and Blanketing.....	1,140,700	933,400	121,068	101,698
Flannels .....	1,234,300	926,200	58,377	71,267
yards	1,086,300	1,378,700		
lbs	378,500	560,200		
Carpets, not being Rugs—To	27,500	32,300	5,370	4,850
Germany .....	122,400	158,200	19,748	22,750
Holland .....	52,300	106,900	6,755	12,942
France .....	2,300	300	487	51
Spain and Canaries.....	395,000	162,300	66,838	28,493
United States .....	60,400	33,400	7,525	4,397
Chili .....	115,600	252,500	16,349	31,028
British North America .....	112,900	130,900	16,365	17,558
Australia .....	140,300	153,500	21,457	18,748
Other Countries .....	1,028,700	1,030,300	160,694	140,817
<b>Total</b> .....	1,638,600	1,613,100	21,300	20,851
Zinc or Spelter, unwrought or wrought...cwt	16,880	18,498		

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		3,294	675	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		37,852	30,924	Machinery, &c.—(Con.)—Other descriptions—To France.....		97,287	76,881
United States.....		9,549	9,110	Possessions in South Africa.....		64,357	44,257	Spain and Canaries.....		37,224	61,290
Argentine Republic.....		5,539	1,506	India.....		38,097	38,294	Egypt.....		7,034	5,938
British North America.....		29,567	23,362	Australia.....		150,333	129,388	United States.....		46,834	19,652
Possessions in South Africa.....		148,588	71,309	Other Countries.....		81,137	82,635	British India.....		165,632	106,083
India.....		13,987	14,215	Total.....		630,268	563,756	Australia.....		63,523	44,787
Australia.....		148,738	151,310	Hardware and Cutlery, unenumerated—To Russia.....				Other Countries.....		191,124	170,798
Other Countries.....		82,685	60,664	Germany.....		3,860	450	Total.....		770,461	628,472
Total.....		442,247	332,151	Holland.....		35,653	25,075	Painters' Colours and Materials, unenumerated.....		149,164	166,887
Arms, Ammunition, and Military Stores		127,539	99,151	France.....		16,092	13,313	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		95,202	81,399
Caoutchouc, Manufactures of.....		132,871	114,948	Spain and Canaries.....		24,785	16,035	Plate and Plated and Gilt Wares.....		29,128	23,499
Chemical Products, or Preparations, unenumerated.....		286,889	274,006	United States.....		13,978	18,746	Saddlery and Harness—To British Possessions in South Africa.....		13,154	5,750
Cotton Manufactures—Lace and Patent Net.....		255,835	220,421	Spanish West India Islands.....		72,164	17,749	British India.....		4,413	6,504
Hosiery.....		118,192	108,078	Brazil.....		16,341	34,876	Australia.....		30,742	21,384
Other Manufactures, unenumerated.....		150,594	136,191	Argentine Republic.....		44,650	9,899	Other Countries.....		19,946	16,785
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		6,771	3,400	British North America.....		16,890	15,430	Total.....		68,255	50,423
France.....		9,334	9,559	India.....		52,552	49,884	Silk—Thrown, Twist, and Yarn—To Germany.....		11,734	12,836
United States.....		88,877	76,987	Australia.....		110,295	90,627	Holland.....		27,386	24,568
Brazil.....		21,224	22,430	Other Countries.....		180,544	127,944	Belgium.....		27,497	7,992
British North America.....		1,455	2,943	Total.....		597,704	465,117	France.....		79,663	33,192
India.....		17,161	19,168	Linen Manufactures, unenumerated.....		46,744	42,388	Other Countries.....		6,409	10,559
Australia.....		33,775	31,195	Machinery and Millwork—Steam Engines—To Russia.....		1,719	30	Total.....		152,683	88,247
Other Countries.....		64,215	71,051	Germany.....		7,038	9,295	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		923	1,517
Total.....		242,812	230,733	France.....		3,045	5,301	U. S. of Colombia (New Granada).....		4,800	2,422
Fish.....		42,671	60,840	Spain and Canaries.....		4,340	11,124	British India.....		20,208	41,867
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		3,057	2,038	Italy.....		79,261	74,121	Other Countries.....		14,557	13,013
France.....		6,388	2,423	Egypt.....		3,852	3,297	Total.....		40,488	58,819
Egypt.....		506	724	Brazil.....		19,335	2,082	Ribbons of all Kinds—To France.....		219	785
United States.....		81,380	58,165	British India.....		30,039	34,172	United States.....		1,963	1,530
United States of Colombia (New Granada).....		3,308	1,578	Australia.....		36,220	59,940	British North America.....		10,268	11,876
Channel Islands.....		19,301	10,359	Other Countries.....		121,974	99,006	Australia.....		14,537	18,273
British North America.....		144,552	162,971	Total.....		306,823	298,368	Total.....		40,488	58,819



## EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the YEAR ended 31st DECEMBER, 1876, compared with the Years 1874 and 1875.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1874.	1875.	1876.	1874.	1875.	1876.	1874.	1875.	1876.
<b>ENGLAND AND WALES.</b>									
CHICORY.....cwt	5,480	5,193	4,939	...	...	...	5,480	5,193	4,939
MALT—Charged with Duty .....bushels	52,518,831	52,189,765	54,655,274	447,999	444,008	415,680	} 50,985,227	} 50,716,263	} 53,260,020
Do. used in Beer exported (estimated)...	...	...	...	1,135,605	1,029,494	979,574			
Free of Duty for distillation and exportation	422,749	473,558	484,333	25,593	27,136	45,787			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	52,941,580	52,663,323	55,139,607	1,609,197	1,500,638	1,441,041	51,332,383	51,162,685	53,698,566
SPIRITS—Charged with Duty.....gallons	13,482,072	13,600,256	13,443,483	257,920	246,515	240,553	} 13,224,152	} 13,353,741	} 13,202,930
Free of Duty for exportation.....	484,365	248,138	326,148	484,365	248,138	326,148			
TOTAL .....	13,966,437	13,848,394	13,769,631	742,285	494,653	566,701			
SUGAR (Home Made) .....cwt	26,388	...*	...*	...	...	...	26,388	...*	...*
Used in Brewing .....	764,380	826,032	797,690	...	...	...	764,380	826,032	797,690
— Distilling .....	153	1,808	...	...	...	...	153	1,808	...
Molasses used in Distilling.....	84,243	38,201	87,907	...	...	...	84,243	38,201	87,907
<b>SCOTLAND.</b>									
MALT—Charged with Duty .....bushels	2,952,134	2,722,790	2,927,753	22,384	7,911	12,698	} 2,674,584	} 2,531,044	} 2,737,027
Do. used in Beer exported (estimated)...	...	...	...	255,166	183,835	178,033			
Free of Duty for distillation and exportation	4,373,704	4,721,198	4,879,118	...	...	...			
TOTAL .....	7,325,838	7,443,988	7,806,871	277,550	191,746	190,726	7,048,288	7,252,242	7,616,145
SPIRITS—Charged with Duty.....gallons	9,322,198	9,166,126	9,195,848	105,727	85,615	121,679	} 9,216,471	} 9,080,511	} 9,074,169
Free of Duty for exportation .....	662,566	612,810	744,379	662,566	612,810	744,379			
TOTAL .....	9,984,764	9,778,936	9,940,227	768,293	698,425	866,058			
SUGAR, used in Brewing .....cwt	7,049	5,440	5,589	...	...	...	7,049	5,440	5,589
— Distilling.....	8,512	...	...	...	...	...	8,512	...	...
Molasses used in Distilling.....	62,357	29,342	55,251	...	...	...	62,357	29,342	55,251
<b>IRELAND.</b>									
MALT—Charged with Duty .....bushels	3,257,722	3,226,980	3,346,606	...	...	...	} 3,190,878	} 3,177,672	} 3,301,822
Do. used in Beer exported (estimated)...	...	...	...	66,844	49,308	44,784			
Free of Duty for distillation and exportation	1,245,746	1,423,077	1,539,435	...	...	...			
TOTAL .....	4,503,468	4,650,057	4,886,041	66,844	49,308	44,784	4,436,624	4,600,749	4,841,257
SPIRITS—Charged with Duty.....gallons	7,885,781	8,230,175	8,258,307	4,476	5,384	1,141	} 7,881,305	} 8,224,791	} 8,257,166
Free of Duty for exportation .....	166,386	160,284	187,906	166,086	160,184	187,906			
TOTAL .....	8,051,867	8,390,359	8,446,213	170,562	165,568	189,047			
SUGAR, used in Brewing .....cwt	56,974	52,769	56,944	...	..	...	56,974	52,769	56,944
<b>UNITED KINGDOM.</b>									
CHICORY.....cwt	5,480	5,193	4,939	...	...	...	5,480	5,193	4,939
MALT—Charged with Duty .....bushels	58,728,687	58,139,535	60,929,633	479,383	451,919	428,373	} 56,800,689	} 56,424,979	} 59,298,869
Do. used in Beer exported (estimated)...	...	...	...	1,457,615	1,262,637	1,202,391			
Free of Duty for distillation and exportation	6,042,199	6,617,833	6,902,886	25,593	27,136	45,787			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	64,770,886	64,757,868	67,832,519	1,953,591	1,741,692	1,676,551	62,817,295	63,015,676	66,155,968
SPIRITS—Charged with Duty .....gallons	30,690,051	30,996,557	30,897,638	368,123	337,514	363,373	} 30,221,928	} 30,659,043	} 30,534,265
Free of Duty for exportation.....	1,313,017	1,021,132	1,258,433	1,313,017	1,021,132	1,258,433			
TOTAL .....	32,003,068	32,017,689	32,156,071	1,681,149	1,358,646	1,621,806			
SUGAR (Home Made) .....cwt	26,388	...*	...*	...	...	...	26,388	...*	...*
Used in Brewing.....	828,403	881,241	860,223	...	...	...	828,403	881,241	860,223
— Distilling .....	8,665	1,808	...	...	...	...	8,665	1,808	...
Molasses used in Distilling.....	146,600	65,743	143,158	...	...	...	146,600	67,543	143,158

\* Duty repealed from 1st May, 1874.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English private banks with columns for Bank Name, Authorised Issue, and Average Circulation for weeks ending Feb. 3, Feb. 10, Feb. 17, and Feb. 24.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English private banks table, including Yarmouth and Suffolk Bank, Yarmouth, Norfolk, and Suffolk Bank, and York Bank.

ENGLISH JOINT STOCK BANKS.

Table listing English joint stock banks with columns for Bank or Banking Company, Authorised Issue, and Average Circulation for weeks ending Feb. 3, Feb. 10, Feb. 17, and Feb. 24.

\* Estimated.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Jan. 20, 1877:—

SCOTCH BANKS.

Table listing Scotch banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coins held.

IRISH BANKS.

Table listing Irish banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coins held.

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending February 10, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
<b>SAVINGS' BANKS:—</b>			
In money and interest credited .....	£ s d 189,275 12 0	£ s d 55,430 3 9	
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	1,948 8 8	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	542 17 5	
<b>Total.....</b>	<b>191,224 0 8</b>	<b>35,973 1 2</b>	
<b>POST OFFICE SAVINGS' BANKS:—</b>			
In money and interest credited .....	365,476 6 10	...	
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	542 17 5	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	1,948 8 8	
<b>Total.....</b>	<b>366,019 4 3</b>	<b>1,948 8 8</b>	
	At 1 <sup>st</sup> February, 1877.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of—</b>	£ s d	£ s d	£ s d
The fund for the Banks for Savings .....	43,366,901 13 7	43,211,650 14 1	42,485,872 13 11
The Post Office Savings' Bank fund.....	28,116,975 11 7	27,751,604 16 0	26,250,768 0 7
<b>Total .....</b>	<b>71,482,877 5 2</b>	<b>70,963,555 10 1</b>	<b>68,736,600 14 6</b>

COMMERCIAL AND MISCELLANEOUS NEWS.

The following table shows the profitless state of the German iron and coal trades; the market prices of the joint stock concerns being given per cent., are in nearly all cases at a heavy discount, which is only a natural consequence of the diminished dividends in past years. The ability of such semi-bankrupt companies to compete against imports from England may perhaps be said to be sufficient, if not too much, protection to the German industries:—

GERMAN MINING AND IRON WORKS COMPANIES.

(Dividends—)	1874.	1875.	Name.	Price, Jan., 1877. Per cent.
12	...	3	Aachen-Höngen .....	46
3	...	0	Annener Gussstahl-Fabrik .....	12-25
20	...	7	Aplerbecker .....	79
25	...	10	Arenberg .....	112
0	...	5	Bensb.-Gladb. (Berzelius) .....	53-25
0	...	0	Berg.-Märk. Bergw.-Ver.....	16
34	...	10	Bochum. Bergw. A .....	113
32	...	8	Do do B .....	103
2	...	0	Do Gussstahlbrik .....	32-75
7½	...	4	Bonifacius-Bergwerke .....	45
20	...	10	Börussia, Dortm. ..	91-10
4	...	0	Braunsch. Kohl.-Bergwerke .....	29
7½	...	8	Carlshütte .....	88
9	...	8	Commerner .....	81-50
4	...	5	Consolidated Braunk. Marie .....	58-75
10	...	0	Courl .....	40
0	...	0	Deutsche Bergwerke-Ver. ....	1
4	...	3	Donnersmarkhütte .....	19
0	...	0	Dortmunder Bergwerke, A .....	49
0	...	0	Do Union Bergb. ....	6-25
0	...	0	Duxer Kohlen-Verein .....	15-40
0	...	0	Eisenhütte Thale .....	31
0	...	0	Eschweller Bergwerke.....	22-10
7	...	0	Essen, Bergwerke Centrum.....	23
17	...	10	Gelsenkirchen .....	97-75
5½	...	0	Georg.-Marien Bergwerke-Ver. ....	61
5½	...	0	De Stamm-Prior .....	70
8	...	4	Glückauf .....	35-50
0	...	1	Harkort Bergwerke .....	28
15	...	0	Harpener .....	79
0	...	0	Harzer Union-Eisenwerke .....	...
0	...	0	Heilenbecker Gussstahl .....	...
6	...	2½	Hibernia und Shamrok.....	34
0	...	0	Hochdahl .....	23
0	...	0	Hörder Bergwerke-U.Hütt.-A .....	33-75
12	...	5	Köln-Bergwerke-Ver .....	72-50
0	...	0	Köln-Müsener Bergwerke-Ver. ....	18
4	...	0	König Wilhelm Bergwerke .....	11
10	...	2	Königs-U. Laurahütte.....	70-40
0	...	0	Lauchhammer .....	24
0	...	0	Louise Tiefbau .....	18
0	...	0	Mägdesprung Neud .....	4
18	...	8	Mägdeb. Bergwerke-A.-Ges. ....	109-40
7½	...	8	Marienhütte Kotzenau.....	68
7	...	5	Märkisch.-Westf. Bergwerke .....	69-50
0	...	0	Massener.....	15

(Dividends—)	1874.	1875.	Name.	Price, Jan., 1877. Per cent.
12	...	8	Mechernicher.....	137-25
5	...	3	Menden und Schwerte .....	49
0	...	0	Moritzhütte .....	19
0	...	0	Neu Oeger .....	...
1	...	1½	Oberschl. Eisen-Walz-W. ....	8
4	...	0	Osnabrücker Stahl-Werk. ....	24
6	...	0	Do Pref. ....	33
0	...	0	Phönix, Bergwerke, A .....	33
0	...	0	Do B .....	23
10	...	0	Pluto, Bergwerks-Ges. ....	52
5	...	0	Preuss. Bergw. Obl. ..	65-50
0	...	0	Do II. Emission.....	...
0	...	0	Redenhütte .....	5-75
7	...	8	Rhein-Nassau .....	87-75
0	...	0	Ritterburg .....	...
4	...	1	Sächs. Gussstahl. Döhlen.....	50
1	...	0	Schles. Kohlen. W. Kramsta. ....	7-50
7	...	6	Do Zinkhütten .....	77-50
7	...	6	Do do Pref. A. ....	85-75
0	...	0	Siegens. Schwefelk. conv. ....	15
0	...	0	Siegrhein. St. Pr. ....	11-25
0	...	0	Städterger Hütte .....	38
0	...	0	Steinhäuser Hütte A. ....	...
1	...	1½	Stollberg.-Zinkh.-Act.-Ges. ....	21-90
0	...	0	Tarnowitzer .....	38
0	...	0	Union-Eisenwerk Pinneb .....	5-90
3	...	3	Victoria-Hütte .....	27-75
1	...	0	Vorwärts-Hütte.....	14
0	...	0	Warnsteiner Gruben. Verein .....	13
0	...	0	Weissenfels. Kohlen-Ver .....	...
0	...	0	Westfäl. Marmorwrk. ....	0-10
8	...	0	Wilhelmine Victoria.....	36
0	...	0	Wissener Bergwerke.....	12
0	...	0	Do B .....	3

(From Mr F. W. Cosens' Monthly Wine Trade Circular, dated March 7.)—There has been no demand for either wines or spirits during the last four weeks, dealers still limiting their purchases to such quantities only as they require for immediate trade purposes. The clearances of wines from bond for the month of January (with the exception of the French low-duty sorts) compare unfavourably with the same period of 1876. Foreign brandy continues to show a steadily increased consumption; rum, on the other hand, has declined, but it is asserted that the deficiency is more than counteracted by the largely increased demand for whiskey. Those who some years since ventured to predict that the result of the revised duties, necessary to induce the Treaty of Commerce with France, would be a decline in the revenue from ardent spirits, have proved to be in error; for side by side with the smaller increased consumption of Spanish and Portuguese wines and the much larger increase of low-duty French, the revenue from spirits has steadily augmented. This rather tends to add weight to the assertion of those who advocate the replacement of the sliding scale by an equalised wine duty, and who urge that such an arrangement would be without adverse effect upon the spirit revenue or the malt duties. Advices from Jerez state that, in consequence of a succession of short vintages, sheries are dearer, but with the present indication of a checked consumption on this side, prices are not likely for the moment to be advanced. The export from Cadiz for January was in excess of the same month of 1876. From Oporto, the advices indicate higher rates, but some failures have for the moment shaken confidence; the prospect, however, of an unfavourable vintage would no doubt affect prices in an upward direction. The export continues upon a satisfactory scale. Cognac advices tend to stiffen the prices of brandy on this side, and the late advance is said to be maintained; the higher quotations of the leading shippers show no profit upon importation. Quotations for rum weaker.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, February 9.)—By next opportunity we hope to be able to give approximate figures of the season's out-turn, the total of which will, we believe, be about 104,000 maunds, the increase over our estimated total of 92,000 maunds, being almost entirely in the native production of the Benares and north-west provinces. Exports of indigo from 1st November, 1876, to 7th inst.:—To Great Britain, 13,530 chests; France, 4,261; Trieste, 2,123; Foreign Europe, 695; America, 1,885; Gulpha and Levant, 573—total, 23,067 chests, 92,142 maunds.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated January 5.)—Any tendency to higher prices is counteracted by the increased rate of freight and more unfavourable rate of exchange, except for very superior parcels. At the beginning of the past year prime Uitenhage scoured was worth 21½d to 22½d per lb; in the first three months a slight upward tendency was manifested. The news of the February sales caused a slight decline, and the more and more unfavourable advices received by each mail caused prices gradually to drop, until in July and August prime Uitenhages were selling at 18d to 19d. At the end of August some large orders were received, and prices gradually hardened until the end of November, when the news of last sales, combined with good prospects for March sales, brought up prices above the level of rates at the beginning of 1875.



