

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1877.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1877 worthy of preservation and adapted for reference.

On January 26 was Published No. 1, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c, It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to January 23.

Advertisements for the next number, to be published on February 23, must be sent, to insure insertion, on or before February 21.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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THE MONEY MARKET.

THE position of the money market has altered but slightly during the present week. The Bank return shows the features which are usual at the present season, dependent mainly on the collection of the revenue. A decrease in the "other deposits" of more than two millions and a-quarter will be observed, and an increase in the Government balances, coupled with a diminution in the advances made to the Government on the other side of the account, nearly corresponds with this figure. The result of the above changes is that, although the reserve is rather weaker this week than last, the proportion which it holds to the liabilities is somewhat increased. The reserve is now 12,800,000*l*, which is, we believe, not far from being the lowest point that it has stood at, with a rate of 2 per cent. during the last few years. Undoubtedly there does not appear to be any immediate prospect of any large demand on the reserve being made, and the Bank also must feel a great difficulty in maintaining its rate distinctly above the market rate; but we should have preferred to see a reserve of fully 15,000,000*l* attained before the rate was put at what has hitherto been the minimum ever charged. The outside market, though the rates to-day are perhaps slightly harder, has in the main preceded the decline in the Bank rate, which is now still much above the market. The foreign exchanges are slightly more adverse to the country than a week ago, but no bullion movement of any account has occurred. Till the political situation has improved, no change in business matters can be looked for. If events settle down peaceably, it will probably be some time before any real improvement occurs. Should hostilities unhappily extend, we may have dearer money, with trade remaining equally depressed. A period of long-continued depression in trade, carried on at little profit, which has undoubtedly been the condition of large portions of our industries for some considerable time past, has always the effect of weakening many of those who have to carry on their business with large amounts of borrowed money. The cheapness of money has hitherto been an assistance to those who have had to borrow largely in proportion to their own capital, but should that cheapness cease without any renewed activity in business, their position in this respect will be impaired without any corresponding advantage.

The following figures exhibit the discounts and loans of some of the principal banks of Europe and America at the end of January this year and last. The increase in the advances made by the Bank of France is the most noticeable feature in it, and probably represents in some degree a larger proportion of business being put into the hands of that Bank owing to other French banking money being employed in our market. There has been for some time past a considerable amount of French banking money in the English market, the withdrawal of which might have a material influence on the rates charged here.

DISCOUNTS and LOANS.

	End of January	
	1878.	1877.
	£	£
Bank of England	17,872,000	17,753,000
Bank of France	33,029,000	24,265,000
Bank of Germany	21,735,000	22,179,000
Austrian National Bank	12,708,000	15,133,000
Netherlands	9,076,000	8,405,000
National Bank of Belgium	11,439,000	12,370,000
New York Associated Banks	47,680,000	50,630,000

THE SITUATION.

EVENTS have reduced Mr Foster's amendment to the category of things about which it is expedient to say no more than can be helped. The Opposition have been unfortunate alike in the particular issue on which the Government determined to raise the question of confidence, and in the circumstances under which the discussion was carried on. If the Government had preferred to take a vote of credit by force rather than by consent, they need only have managed matters as they have managed them. If, on the first night of the Session, the Chancellor of the Exchequer had asked for money on the ground on which the Minister of War asked for it not three weeks later, he ought to have obtained it, and probably would have obtained it, without serious opposition. When a Government tells Parliament that the nations of Europe are armed to the teeth, that a single spark may kindle Europe into a flame which may involve every interest that England holds dear, and that the specific sum asked for is wanted to make certain additions to the Army and Navy, an Opposition ought not to refuse the vote, unless it is prepared to make an instant effort to replace the Cabinet by one in which it has confidence. But this assurance of Mr Hardy's did not come till the third night of the debate, and was, moreover, entirely inconsistent with the delay in asking for the vote, and with the speech of the Chancellor of the Exchequer in moving it. The condition of affairs on which Mr Hardy founded his case was in existence at the opening of Parliament, and so far as the need for increasing the Army and Navy arises out of the general position of Europe, it was hard to understand what Sir Stafford Northcote could mean by saying that the Government asked for the money, "not necessarily that it, or the greater part of it, should be expended at all." If the nations of Europe are armed to the teeth, and a single spark may at any moment kindle Europe into a flame, for what more was the Government waiting? Were the Army and Navy to be strengthened after the nations of Europe had added a few score of bayonets to the half-million or so which each can already bring into the field, or was the process to be postponed until the spark had fallen and the flame burst forth? A Government which at a crisis like the present had not made up its mind why it wanted additional supplies, or when it was going to spend them, had made out no claim to confidence, and when it asked for money in this hesitating and uncertain fashion the Opposition was only doing its duty in challenging the vote. It is not the less to be regretted, however, that the discussion which ought to be taken on the Eastern policy of the Government should have been delayed, and in a measure anticipated, by a debate on a pecuniary accident of that policy, and, as it turns out, the Opposition would have done better if they had contented themselves with stating, through Lord Hartington, their reasons for opposing the vote of credit, and allowed a division to be taken on the first night. Any error of theirs in prolonging the debate has been more than sufficiently punished by the events of Thursday night. The sudden doubt which was then thrown on the sincerity of the Russian declaration that Constantinople would not be occupied except as a matter of military necessity made the Liberal position untenable, and though, after Mr Foster's amendment had been withdrawn, a whole evening was wasted, and worse than wasted, in offering a show of resistance to the proposal to go into Committee, the result of the debate was only to display the Opposition in its familiar character of a house divided against itself. The attempt to build up a Liberal policy on the Eastern Question has once more failed, and failed at a moment when there is urgent need that the Government should not be left unchecked by judicious and watchful criticism.

As regards the particular rumours which have excited so much alarm, it was announced last night that, though the Russians have not pushed on towards Constantinople in the sense in which Mr Layard used the term—have not, that is to say, moved any troops in defiance of the armistice—they have, under the terms of the armistice, occupied the lines which protect Constantinople. It is exceedingly unfortunate that the terms of the armistice was not sooner made known to the British Government. The Russians will no doubt maintain that the occupation of the lines of Constantinople is not identical with the occupation of the city itself; and inasmuch as the presence of Russian troops thirty miles away is a very different thing, as regards the danger of confusion in the city, from

their presence in Constantinople, there will be reason in the plea. But if Prince Gortschakoff wanted this view to be fairly considered by the English Cabinet he should frankly have stated what Russia proposed to do, and why she proposed to do it. It is difficult to believe that any military advantage she may have gained by concealing her intentions is great enough to compensate for the irritation which the discovery of them has caused in this country. It is scarcely too much to say that for four-and-twenty hours the decision between peace and war rested wholly with the Cabinet. If the Government had wished to fight Russia, they would have been able to fight her. The peace party in the country, so powerful six weeks ago, already greatly weakened by the long concealment of the terms of peace, was completely broken to pieces by the concealment of the terms of the armistice, and by the discovery that these terms included the surrender of a position which commands Constantinople. If this last fact had been communicated the moment the armistice was concluded, and the reasons which made it a necessity in the opinion of the Russian Government had been fairly stated, the good sense of the nation would have had time to realise the essential distinction between occupation and acquisition. Now that distinction has had to be mastered suddenly, and under a smarting sense of having been befooled and outwitted. We do not say that this feeling is justified by the facts, but in matters of this kind it is the existence of a feeling rather than the solidity of its foundation that is important. The Russians may be able to clear themselves in argument of the charge of duplicity, but they will find it difficult to make Englishmen forget that for one agitated day the whole look of matters was against them.

Fortunately, however, the conduct of the Government has shown that if their power has been greatly increased by the incidents of the last two days, they have exercised it with admirable temper and self-control. Now that Constantinople is virtually occupied by Russia, the ships of no Power, least of all of Great Britain, can be out of place there. The question whether there is to be an occupation has been decided over our heads, and, as it has been so decided, it only remains to make it a joint occupation by Europe, not an isolated occupation by a victorious belligerent. For the time, there can be no difference of opinion among Englishmen as to the attitude which their Government ought to assume. Other questions will present themselves when the Conference meets; but at this moment the one paramount necessity is to assert the European character of the negotiations which are about to begin. The Government might have asserted this in a very different spirit from that which they have shown. They might have been aggressive instead of conciliatory; they might have treated occupation as equivalent to acquisition, and found a *casus belli* where they have only found occasion for natural and reasonable precaution. In the present excited state of public feeling, they might even have gained a passing popularity by taking this line, and they have deserved well of the country by refusing to import into their action any of the heat and passion which was so prominent in the late debate.

THE ORIGIN OF THE CURRENCY FEVER IN THE UNITED STATES.

THERE is now little doubt that the "Bland Bill," the bill making silver legal tender equally with gold, will pass through Congress, and by the necessary majority of two-thirds. The President will, of course, veto the bill, and there is just a chance that after his veto, which always exercises a certain effect upon opinion, one or two senators may revolt, and the veto may be sustained; but the chance is a very limited one. The truth is, a kind of craze has seized the constituencies upon this subject, and in the West, which now rules the Union, a clear majority is in favour of the reintroduction of "the dollar of our forefathers." Quite half the South is on the same side, and by the latest accounts a considerable minority even of the people in New England and New York, where the members are amazed at the number of petitions sent up to them to present to Congress from the village communities. Thousands of country farmers, it is said, in districts supposed to be in favour of the gold standard, are inclined towards the dollar, and irritated with representatives who maintain that a double standard must involve either a fraud or an absurdity. The body of the community, in

fact, may be taken for the present to be in favour of the double currency.

It is generally supposed in this country that this craze, which has within a very few months fired the imagination of millions, is but another symptom of the American tendency towards dishonest dealing; and there is no doubt that many of the politicians who advocate the change are simply dishonest, that is, are defending the measure in opposition to their own better knowledge, or from the hope—a hope which may be deceived—of materially reducing the burden of State debts. It is, however, very improbable that a vast community which, being under no external pressure, had suddenly turned dishonest, would content itself with a measure of repudiation that at the outside cannot amount to ten per cent., cannot relieve taxation by 2,500,000 a year, and cannot, therefore, benefit each household in the Union to the amount of six shillings per annum. If those who vote for the Silver Bill were only moved by the desire to repudiate the National Debt, they would have repudiated it, or at all events, have directed that interest should be paid in inconvertible paper to be issued in considerable quantities by the Government. That measure would have relieved them at once of at least a third of their nominal taxation, although, of course, at the price of a vastly greater amount of indirect loss. The moderation of the fraud, if it be a fraud, is inexplicable; and we are tempted to seek for other explanations not quite so crudely discreditable to the American freeholder. There are, we believe, two of these—one arising from an excited imagination, and the other from an explicable though dangerous form of discontent.

The first of these is a very curious form of craze. For many years past the imaginations of men in the United States, and especially of Western men, have been greatly excited by stories of the enormous wealth which the country would obtain, and, indeed, was obtaining, from the discovery of its silver stores underneath her soil. Tales of "mountains" of silver, of silver mines without limit, of fortunes made in a day, of "bonanzas" yielding millions, have been circulated everywhere, and, from the usual aptitude of half-cultivated persons for enjoying the marvellous, have been greedily believed. We have good authority for saying that Mr Lincoln seriously believed that the debt caused by the war was of no importance because the "silver finds" would pay it, and that whole masses in the West are persuaded that the quantity of silver already obtained would, if distributed, make everybody rich. They see, however, that nobody—certainly no agriculturist—is much the richer; and they explain this by saying that the silver is no longer circulating money. If it were converted into cash, into coin transferable from hand to hand, then it would be money, and then it would be inconceivable but that some portion of the new wealth "dug out of the ground," and therefore in the popular idea an absolute addition to the store previously existing, would descend in a sort of shower upon all classes. There would be more "money" in the country, and everybody who wanted "money" and had something to give for it, would get some, until everybody would be perceptibly more comfortable, and more at ease for the future. Each man would, as it were, have received a small legacy.

We believe that this idea of the possibility of adding directly to each individual's wealth has had a great effect upon the West, and it has been greatly aided by another feeling, the irritation which exists in the Union between the ordinary citizen and the capitalist. This irritation is not precisely the irritation existing in Europe between the employer and employed, but rather resembles the irritation felt by the ordinary citizen towards the person who had a "place" which once controlled English politics. It is the anger of the man who works for a living, against the man who apparently gets his living without working. The small freeholder in America—who, in all serious questions, is the master of the Union—occupies in many respects an absolutely unique position. He is not like the labourer or artisan of Europe, coerced by hunger, or the fear of hunger. He is not like the small tenant farmer, in awe of the landlord whose favour or disfavour may mean at any given moment a new chance of success, or a certainty of ruin. He is not even like the small freeholder of Germany or Northern France, entirely dependent upon the seasons or his crops. He is, as a rule, a thrifty, careful, independent man, who pays no rent, and very few taxes; who has all to eat that he wishes for; who is warmly

clothed, and completely sheltered from the weather; and who has somewhere or other a store of coin which will carry him through a great many bad months. There is probably no one in the world more independent, or more safe in a certain way, than the American farmer. Nevertheless, he is a very poor man; a man who labours very hard, and whose gains in cash are very small; a man who is anxious and uneasy, and who has a bitter sense that unless he works all day, and every day, and denies himself everything that he wishes, and lives like a man who has all to make, he is never quite secure. He spares outlays with a thrift which in England is most unusual, and resents State demands for actual coin with a bitterness not displayed in this country even by overpressed ratepayers. He leads, in fact, a life in many respects like that of the English freeholder with thirty acres, a squalid life, not made pleasanter to him by his independence, but rather more painful by the contrast between his available means and his rank in the world as a citizen—"beholden to none." To a man so situated, the capitalist who apparently does nothing becomes gradually an object of dislike, and if he can give him a little "lesson" he will, more especially if his prosperity seems to come out of the taxes. And this is undoubtedly, in the farmer's view, the position of the American fundholder. Partly from the hard terms on which the debt was originally raised, partly from the great increase in property which the fundholder has obtained, but chiefly from the injudicious use made of the argument from the debt to support excessive and too searching taxation, the taxpayer has come to regard the bondholder as a sort of sinecurist whom he is bound to pay, but who is entitled only to the letter of his bond. If from a change in currency he loses a little, why so much the better. The taxpayer will not cheat him directly any more than he would steal his spoons, but if the bondholder gets coin, the taxpayer thinks he ought to be content, and he regards silver dollars, the only coin he knew as a boy, as most undeniable hard cash. To say they are worth less than gold, is merely to say that the insurer wants more than his fair fee. Some of our readers may still remember the profound irritation created in this country, especially at Birmingham, by the notion that "Peel's Act" made the sovereign worth more than it ought to be, and therefore made the public creditor a man rich with unfair gain. That is the feeling of the Western farmer when told that all bankers, money dealers, and creditors generally insist on being paid in gold, and are beginning to organise huge combinations to that end. He fancies they are getting an unfair advantage, insists that the old coinage is good enough, and listens to long speeches about the "bloated bondholder," with a feeling that if by insisting on silver he can take that fellow a little down, on silver he will insist. It is nonsense for the bondholder to say he loses 10 per cent. He has gained ten per cent. by sharp practice, and may think himself only too well used if he gets hard coin, and not a mere piece of paper, which the farmer is quite aware is not the coin's equivalent. It is strange to see how this feeling, in which many of our readers will scarcely believe, comes out in most of the popular speeches on the dollar. The orators do not indulge in currency theories at all. They do not even exult in the chance that the debtor may pay his debt in a metal cheaper than the one in which the debt was contracted. What they say is that the public creditor is a usurer who very often lent paper, who does nothing for his money, and who, not content with getting "hard coin," wants to have the precise coin which he can sell to the best advantage. They denounce him as Englishmen would denounce a creditor who, not content with his money, wanted it all to be paid to him in spade guineas. The feeling at the bottom of it all is, of course, the dislike of the toil-worn for easy wealth, and it is a bad one; but is a different feeling from the dislike of the swindler for regular payments, and the difference deserves to be carefully noted as one of political importance. It is exactly the difference which exists in Europe between men who are rogues, and men who are "law-honest," a most important difference long since recognised by all who have much business to do. The moral difference is not, perhaps, so great as we should desire, but the difference in action, in making contracts, in credit, is nearly as great as the difference between rogues and honourable men.

FAMINE AND FINANCE IN INDIA.

A RECENT despatch of the Secretary of State for India directs an inquiry into the various questions connected with famine

relief, such as the minimum wage needed to support life, the comparative merits of large and small works, and the limits of Government interference with the grain trade. These matters are important, for it is possible that it may in some cases be more economical to relieve distress than to prevent it. But more directly pertinent will be the inquiry as to "how far irrigation works are practicable, which shall be capable of giving protection against famine in a degree at all corresponding to their cost." Lord Salisbury points out that many of the schemes hitherto undertaken have proved financially disastrous, and gives reasons for doubting that irrigation works are invariably effective.

So much has been said on the side of extending the existing canal systems, that the burden of proof may be held to lie on those who consider it impolitic. Drought, they urge, is not the only cause of famine. Floods and storms often cause extensive failure of crops. The growing export trade in grain (which has hardly been affected by recent famines) proves that India, as a whole, produces food enough for its people. Famines are never general, and railways are the only efficient means of transferring the surplus stocks of the unaffected provinces to the distressed districts. In ordinary years railways serve to foster that varied industrial development on which the healthy progress of the country depends, and which is in itself the best security against extensive distress; they add far more to the general convenience of the people than canals ever can; they are essential to the security of our military position, a shock to which would produce worse consequences to the people than the worst famine; they are practicable nearly everywhere, while the direct returns make them a sound and attractive form of commercial investment; their management is simple and does not bring Government into embarrassing contact with the classes benefited. Canals on the other hand, protect only from drought; they have hitherto proved of little use for the carriage of goods, or for manufacturing purposes; and they could never in time of famine be employed for the rapid transit necessary. The heavy rainfall which often precedes drought frequently causes damage to the canals, which is but imperfectly repaired when the crisis comes. The supply of water, often excessive and injurious in seasons of unusual rainfall, is defective in seasons of scanty rainfall, particularly in Southern India, where the absence of glaciers in the hills renders the irrigation works entirely dependent on the supply from rain. Hence, at the time when water is most needed, the area really watered is much less than the nominal area of irrigation. Amongst the features of the recent drought in Madras, Sir R. Temple speaks of tanks dried up, and spots once covered by splendid sheets of water converted into "scorched dusty plains." The effect, too, on the volume of water in the rivers from which the canals take their supply, threatens to be seriously embarrassing. Their influence in discouraging well irrigation must not be overlooked. Canal water is cheaper, when it is to be had, but when it fails the cultivator is without resource. Canals sometimes affect the health of the tracts through which they pass by obstructing the natural surface drainage, and by raising the water level. Fevers of the most deadly type have followed the course of the Ganges Canal, and have proved to many regions more fatal than the famines it was constructed to avert. Even the most ardent advocates of irrigation admit that over-watering exhausts the soil, and that it is almost impossible to prevent the cultivators from over-watering. The immense increase of productiveness which immediately follows the use of canal water, and is often appealed to as a proof of the value of irrigation, is now known to be temporary, and to lead to subsequent impoverishment. The fair distribution of the water and collection of the dues, imposes on Government most difficult and delicate duties, and leads to constant disputes among the people. Sir Andrew Clarke has lately stated in the Viceroy's Council, that of the 740,000 square miles in British India, only 210,000 could be successfully irrigated, and that the expenditure necessary had been variously estimated at from 200 to 700 millions.

The Government of the North-West Provinces has lately published some papers on a subject the importance of which has long been recognised in India. If irrigation is the panacea of engineers, deep ploughing and tree planting is that of practical agriculturists. Under the present system the surface of the soil is broken and almost pulverised, but the subsoil beneath remains a dense hard mass. When rain

falls it is not completely absorbed, but runs off, often in destructive floods. When drought succeeds, the upper layer is soon dried up, and the roots of the young plant have no moisture to imbibe. Had the hard crust been pierced the water would have been absorbed, and the plants would strike root in a moist and richer soil. The fields would, in fact, supply self-acting reservoirs and embankments and irrigation channels. At present, surface irrigation only makes the hard crust harder. Tree planting is auxiliary to deep ploughing. The trunks and fallen leaves offer an impediment to the rush of water over the surface. Plantations of trees thus prevent floods, and give the water time to sink into the soil. By giving shade and absorbing the solar rays they diminish the evaporation from the surface, and thus keep the soil moist. Their branches would furnish fuel, and allow the fertilising substances now consumed for fuel to be used as manure. A cause of progressive deterioration of the soil would thus be removed. The climate would be improved, and with it the moral and physical condition of the people.

On the other hand, the objections are obvious. Improved ploughs would be expensive. The people are not easily led to abandon old fashions. Plantations of trees do not as a rule pay as well as crops. But if Government, by the exercise of its influence with intelligent landowners, or by itself carrying out, under ordinary conditions, experiments in the new system, should prove in the sight of the people that the increased expenditure results in a proportionately larger crop, English ploughs will soon be as common as English cottons. It must be remembered that railways and canals in many of their uses compete with each other, and that one may be worked at a profit where both would prove failures. But deep ploughing, by increasing the agricultural returns, would provide traffic for the railways.

It is so difficult to estimate correctly the probable effects of the adoption of any of the proposed remedies, that the course dictated by necessity would probably be the wisest, were the financial resources of India even far greater than they are. Works which promise adequate direct returns must alone be undertaken. As the production of other articles increases, the failure of food crops will be a less serious calamity. The standard of comfort will rise till failure to attain it quite will not mean death to the bulk of the people. But these are things yet in the future. The present duty of the Government of India is, indeed, a serious one to perform. It is needful for it to raise more money from a population which it is exceptionally difficult to assess fairly. The money is needed, however, to prevent greater loss to large masses of the people. A famine outlay in loss of revenue and actual expenditure, if not less than 1,500,000*l.* a-year, which the estimate made by Sir John Strachey, would be a heavy blow to the finances of any country.

THE BOARD OF TRADE RETURNS.

THE aggregate figures of our foreign trade for the past month may be presented thus:—

	Imports.	Exports.
	£	£
January, 1878	30,610,000	15,424,000
January, 1877	32,599,000	15,946,000
Decrease.....	{ 2,289,000	522,000
	{ 7 %	3·3 %

There is thus a decrease of 7 per cent. in the aggregate value of goods imported during the month, and a decrease of more than 3 per cent. in the exports of British and Irish produce. The details of the month's trade show that, while the diminution of exports is the result of a general decrease spread over nearly all the items of produce, the decline in the imports is owing chiefly to a casual diminution in the month's imports of cotton and wool.

The imports of food for the month, as we show in detail below (see Table I. subjoined), were more than in the corresponding month of last year; and the increase is mainly in grain and flour. From Russia there is some apparent falling off, but as there is, at the same time, an increase of over 100,000 qrs from Germany, it may be assumed that wheat has been largely sent overland from Russia, and our Austrian correspondent's letter sheds light upon the route adopted. British India has also forwarded a large quantity of wheat. We give the table comparing the aggregate imports of corn and flour during the five months of the cereal seasons of this and the past two years, remarking that the quantities all round are large even compared with those of 1875-76.

Quantities of Corn and Wheat Flour Imported in the Five Months from

	Sept. 1, 1875, to Jan. 31, 1876.	Sept. 1, 1876, to Jan. 31, 1877.	Sept. 1, 1877, to Jan. 31, 1878.
Wheat	6,049,315	3,545,685	5,881,510
Wheat flour	801,091	752,663	1,032,836
Barley	1,333,909	1,880,978	1,914,266
Oats	1,630,069	1,673,406	1,807,964
Peas	150,752	145,832	194,168
Beans	369,363	421,234	398,807
Indian corn	2,046,974	3,326,588	2,619,167

The immense demands of this country for food upon foreign countries have been satisfied, moreover, without much augmentation of price. In the imports of cotton for the month there is a marked falling off, the quantity being 1,548,000 cwts, against 2,448,000 cwts in January, 1877, which is partly accounted for by the imports from the United States having been much and unusually swollen in the first month of last year, and in some degree by a diminution in the amount received from Egypt. A poor cotton season, and financial changes, appear to have combined to keep back supplies from the neighbourhood of the Nile. The diminution in the imports of wool last month as compared with the corresponding figures last year, arises also in a great measure from the accident of unusually large arrivals from Australia in January, 1877. The re-exports of wool to the continent last month were large, Belgium taking 1,189,000 lbs. against 385,000 lbs in January, 1877, and France 2,599,000 lbs, against 489,000 lbs. The amount on the way from Australia is, however, reported to be large, and the supplies on the London market will, no doubt, be adequate for the present.

In the export trade of last month there is little to notice beyond a very general decline in nearly all items. It will be seen from Tables II. and III. subjoined, that the decline is more marked in values than in quantities. The chief exception is in woollen yarns and goods, the exports of which have kept up all round both in quantities and values, equal to those of the corresponding month of last year.

The returns before us contain a table showing the amount of import and export trade with each country for the whole of the past three years. The aggregate figures have been as follows:—

	1875.	Year. 1876.	1877.
Imports.....	373,940,000	375,155,000	393,950,000
Exports.....	223,466,000	200,639,000	198,731,000
	597,406,000	575,804,000	592,681,000

On the whole, then, foreign trade does not appear to have fallen off so much as might have been expected, although the continued decline of prices would have led to the belief in some such contraction. The compensation for the decline in exports has been found in an increase of imports, and the following Table will show with what countries this decline and compensation have been chiefly connected:—

	Year Ended December 31.		
	1875.	1876.	1877.
Russia—Northern ports	13,068,883	12,363,568	19,261,538
Southern ports	7,640,018	5,210,920	2,856,500
Germany	21,536,401	21,115,189	26,358,764
Holland	14,836,336	16,602,154	19,920,180
Belgium	14,822,240	13,848,293	1,527,792
Spain	8,660,953	8,763,146	10,619,894
Egypt	10,895,043	11,481,619	11,176,824
United States of America—Ports on the Atlantic	64,218,462	71,245,906	70,743,215
Ports on the Pacific	5,371,692	4,653,102	6,925,453
India—Bombay and Scinde	11,005,567	8,902,297	7,858,120
Bengal and Burmah	14,969,646	16,573,897	19,955,655
IMPORTS.			
Russia	8,059,524	6,182,539	4,181,411
Germany	23,287,883	20,682,262	19,601,438
Holland	13,118,691	11,777,192	9,576,103
France	15,357,127	16,085,615	14,257,292
United States of America—Ports on the Atlantic	20,818,839	15,981,040	15,712,728
India—Bombay and Scinde	7,893,659	7,455,319	8,466,825
Bengal and Burmah	14,120,338	12,974,679	15,042,102
North America—Dominion of Canada	8,414,099	6,902,723	6,970,983

It will be seen that the imports have increased from Russia, Germany, and Holland, and the movement from Russia, through the two latter countries, is plainly traceable. The use of German and Dutch, in addition to her own Northern ports, has no doubt enabled Russia to export increased quantities of produce. One reason of this increased export is to be found in the depreciated state of the currency in Russia, which has affected the exchanges, and allowed of a profitable export of goods. Similarly from India the exports have also increased, the depreciation of silver currency giving foreign markets, with undepreciated money, a preference in the sale of native produce. To these very countries our exports have, on the other hand, in most instances fallen off, and the same reasoning accounts for the diminished attraction of our goods in markets with a depre-

ciated currency, as we have just applied to the same markets for native produce. In Russia and the East, the current money has been depreciated; in England it has remained undepreciated, and the undepreciated money has attracted merchandise from abroad, while the depreciated money has repelled English exports. This is one reason why our diminished export trade has been accompanied by an increased import trade, and there is something to justify the conclusion that, as on the whole there was no decrease but some augmentation in the aggregate trade of the past year, the period of contraction may have ceased, although it may yet be some time before any improvement can be recorded.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during January, 1878, compared with January, 1877.

	Jan. 1878.	Jan. 1877.	Increase.	Decrease.
	£	£	£	£
Living animals	281,000	321,000	...	40,000
Bacon	702,000	735,000	...	33,000
Beef	142,000	125,000	17,000	...
Butter	751,000	725,000	26,000	...
Cheese	276,000	189,000	187,000	...
Wheat	2,425,000	1,624,000	801,000	...
Indian corn	1,032,000	508,000	524,000	...
Wheatmeal	754,000	496,000	258,000	...
Eggs	134,000	142,000	...	8,000
Fish—Cured or salted	48,000	113,000	...	65,000
Meat—Various	138,000	148,000	...	10,000
Potatoes	141,000	101,000	40,000	...
Rice	150,000	131,000	19,000	...
	6,974,000	5,316,000	1,658,000	166,000
Deduct	...	...	156,000	...
Net increase	...	...	1,658,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during January, 1878, compared with January, 1877.

	January, 1878.	January, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	368,000	310,000	58,000	18.7	...	...
Beer and ale.....barrels	32,000	58,000	...	...	26,000	44.8
Coal.....tons	1,013,000	951,000	62,000	6.5	...	...
Copper.....	81,000	66,000	15,000	22.7	...	...
Cotton yarn.....lbs	17,402,000	20,045,000	...	...	2,553,000	12.8
— piece goods.....yards	316,689,000	328,981,000	...	...	12,292,000	3.7
Iron and steel.....tons	144,000	131,000	13,000	10.0	...	...
Linen yarn.....lbs	1,825,000	1,537,000	288,000	19.7	...	...
Linen piece goods.....yards	16,357,000	17,105,000	...	...	748,000	4.4
Jute manufactures.....	7,976,000	9,066,000	...	...	1,090,000	12.0
Seed oil.....gallons	1,524,000	1,616,000	...	...	92,000	5.0
Broad silk.....yards	323,000	309,000	14,000	4.5	...	...
Woollen yarn.....lbs	2,572,000	2,064,000	508,000	24.7	...	...
— cloths.....yards	3,575,000	3,387,000	188,000	5.6	...	...
Worsted stuffs.....	21,883,000	20,712,000	1,171,000	5.7	...	...
Carpets, &c.....	41,000	505,000	...	...	91,000	18.0

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during January, 1878, compared with January, 1877.

	January, 1878.	January, 1877.	Increase.		Decrease.	
	£	£	£	%	£	%
Alkali.....	137,000	127,000	10,000	7.9	...	...
Beer and ale.....	135,000	225,000	...	...	90,000	40.0
Coals.....	494,000	503,000	...	...	9,000	1.9
Copper.....	290,000	274,000	16,000	6.7	...	...
Cotton yarn.....	924,000	1,096,000	...	...	172,000	15.6
— piece goods.....	4,216,000	4,399,000	...	...	183,000	4.2
Iron and steel.....	1,264,000	1,285,000	...	...	21,000	1.7
Linen yarn.....	117,000	102,000	15,000	14.7	...	...
Linen piece goods.....	474,000	492,000	...	...	18,000	3.7
Jute manufactures.....	112,000	116,000	...	...	4,000	3.4
Seed oil.....	184,000	185,000	...	...	1,000	0.6
Broad silk.....	55,000	53,000	2,000	3.8	...	...
Woollen yarn.....	319,000	291,000	28,000	9.7	...	...
— cloths.....	550,000	529,000	21,000	4.0	...	...
Worsted stuffs.....	777,000	809,000	...	...	32,000	4.0
Carpets, &c.....	53,000	69,000	...	...	16,000	23.2

BUSINESS NOTES.

THE FINANCES OF EGYPT.—A telegram has been transmitted to this country to the effect that a statement regarding the estimated revenue for 1878, drawn up by Mr Romaine from information supplied by the Receivers-General, has been published in the *Official Journal* of February 7th. A diminution in the revenue, owing to the fact that the Nile has not risen to its ordinary height, is anticipated. The opinion of Mr Romaine is quoted to the effect that the burden of taxation is too heavy, and exceeds the capabilities of the population to meet, and that he foresees great difficulty in collecting the taxes for the first quarter of the year. It is obvious that to publish this statement in the *Official Journal* before carrying out the complete investigation into the affairs of the country which has been proposed is practically, so far as it goes, to prejudice the whole question, and that the publication of such a report, if made at all, should have been deferred till that investigation had been made. One main reason for including the Commissioners of the Public Debt in the inquiry is that there may be a really efficiently constituted body on the spot who will be officially responsible both for the

facts ascertained and for any modification of the existing contracts, should any ensue. It cannot be expected that Mr Goschen and M. Joubert can indefinitely continue their connection with these negotiations. The responsibility must rest with those actually on the spot.

THE BANK RATE AND THE MARKET RATE.—At several of the half-yearly meetings of the metropolitan banks and discount houses, which have been recently held, reference was made to the fact that the Bank rate had, during the six months previous, been so much above the market rate that the rule of allowing interest "one below Bank," could no longer be adhered to. This has been the more felt, as the difficulty of employing banking money profitably has been very great. Thus, at the general meeting of the London and Westminster Bank, Mr A. W. Gadesden, who presided, remarked that "the past half-year had by no means been favourable to banking operations. The general depression of trade had brought with it a great scarcity of commercial bills, for which there had been great competition; and they all knew that great competition and large profits were not generally found in association. But, in addition to this, in the past half-year, they had competition from the French, who had come into this market, underbidding them, and clearing the market at times of large quantities of bills at a price at which it was impossible for them to work. They had also suffered from the fact that the *minimum* rate of the Bank of England, which regulated the interest they allowed on deposit, had at times been raised without any reference to the market value of money, for the purpose of checking the export of gold, and they had found that the amount they were allowing on deposit and the discount rate had been so closely allied as to leave very little or no margin whatever for profit." At the half-yearly general meeting of the Imperial Bank (Limited), Alderman Sir A. Lusk, M.P., the chairman, said, "trade and commerce during the last six months had been in a very unsettled condition. In such circumstances it was not to be supposed that banking had been 'cheerful' in the last six months. Bankers were only traders, and the article they had to deal in had not been in demand, and this had been the drawback with manufacturers and all traders in the country. The Bank of England had raised their rates in order to prevent the bullion from going out of the country to a fictitious point, and the consequence was that many of the joint stock banks had had to work at a loss. The joint stock banks ultimately held a meeting, and after much discussion they had agreed to reduce the allowance for money independent of the Bank rate altogether." At the half-yearly meeting of the Consolidated Bank (Limited), Mr F. A. Hankey, the chairman, remarked that "the Bank rate, which must always be taken as indicating the value of money, had for some time past been higher than usual; but this was owing to the desire of the Bank to protect their reserves from demands from abroad, and not on account of the requirements of the country. This, therefore, had affected them in common with similar institutions." Similar observations were made at the half-yearly meeting of the National Discount Company (Limited). Mr Matthew Hutton Chaytor, the chairman, after remarking on the scarcity of bills during the late months of last year, said that this circumstance "has not affected our profits in the same degree that the violent fluctuations in the Bank rate during the past three months have done. You know our profits are made up, like those of all money dealers, of the margin between the prices at which we borrow and the prices at which we lend money. We are bound to our depositors in a great degree by the Bank rate, and not to those who bring bills for discount. In the same way we have to pay rates which are not recouped to us, and I need not tell you how seriously this has affected us during the last three months of last year, as compared with the last three months of the preceding year, the difference of margin in the rates for which we have obtained and lent money in consequence of these acts, and not consequent upon anything we have done ourselves, would have made a difference of several thousands of pounds in our profits." At the meeting of the United Discount Corporation (Limited), Mr Robert Peter Laurie, who was in the chair, after alluding to the fact that the last six months has been a period of very great commercial and political depression, said, "we have had six changes in the Bank of England rate of money during the

"last half-year, and as happened two years ago, these rises and changes in the rate are not caused by commercial demands, but are caused by the desire of the Bank of England to maintain its reserve of bullion. When the Bank rate went up to 5 per cent., there was, practically, no commercial demand at all; the rate for bills remained the same, and it only had the effect of inducing certain French bankers to send a vast amount of money over here, and underbid us for the few bills there were in existence. But the Bank rate is the rate by which we regulate our deposit rates, and it is an old tradition of this business that it should be so." Mr Laurie continued to remark on the influence this point had exercised on the profits of their business. These observations place before us the effect of the divergence between the Bank rate and the market rate on the profits of those whose business it is to deal in money in a very practical manner.

ADVANCES ON STOCKS BY THE BANK OF GERMANY.—The *Börsen Zeitung* publishes a list of the securities which the Imperial Bank of Germany allows to rank as sufficient pledge, or collateral, against advances. There are three classes. Class I. includes securities upon which the Bank will advance as much as $\frac{3}{4}$ of their market value, provided the amount be not more than 80 per cent. of their nominal value. Among these are loans issued by the German Empire or by a German State; also various foncier securities and land mortgage bonds; and one or two railway stocks. Class II. includes securities upon which $\frac{2}{3}$ of their market value, but not more than 80 per cent. of their nominal amount, may be advanced. In this class are comprised, city, board of works, and other public corporations' obligations, and those of various bank and railway stocks, and priority bonds. Class III. includes those upon which only 50 per cent. of their market value may be advanced; and in this category are to be found American Government bonds, Russian bonds, Austrian and Hungarian gold rentes; and also the Russian railway bonds guaranteed by the Government. Although the list is a long one, it seems that the Imperial Bank altogether excludes a large number of stocks which are currently judged to rank very highly on the continent.

THE PROTECTION OF INDIAN COTTON MANUFACTURES.—From Manchester we receive a circular stating that "an association has been founded, having for its primary aim the removal of Protection in India," and giving as a reason for its founding the progress of native cotton industries under the shelter of Protective duties. The number of spindles in India is estimated to have been, in 1874, 593,000; in 1875, 886,000; in 1876, 1,124,000; and in 1877, 1,231,000 spindles. The question, says the circular, "of repeal is an urgent one, because every day that the duties remain in force adds to the evils they create, and tends to perpetuate them. There is an obvious inconsistency in asking the Governments of other countries to alter their tariffs in the direction of Free-trade whilst we ourselves are maintaining in India a set of Protective duties." And it invites "the earnest and energetic action of those whose interests are touched or whose convictions are offended by the continuance of these Protective duties. The distractions created by the recent famines made it undesirable to press this question upon the Government during the past twelve months. But the famines are now past, and the time is opportune for making what, it is hoped, will be a final and successful effort to remove this discreditable anomaly from the fiscal system of India." In so far as this agitation is directed simply against Protection, it deserves support, but in India every fiscal question is complicated by the paramount difficulty of raising a large revenue from a poor population.

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 997,384*l.*, viz. :—

	£
Permanent Charge of Debt	50,000
Interest on Temporary Loans for Local Werks, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	5,000
Supply Services	938,009
Total	997,384

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 26.....	814,385	338,857	1,153,242
-- Feb. 2.....	833,775	409,562	1,243,337
Increase	18,390	70,705	90,095

The following are the receipts on account of revenue during the week ending February 2, as compared with the corresponding period of last year:—

	Receipts of Week Ending Feb. 2. £	Corresponding Period of 1877. £
Customs.....	375,000	327,000
Excise.....	799,000	803,000
Stamps.....	228,000	232,000
Land Tax and House Duty.....	320,000	255,000
Property and Income Tax.....	611,000	435,000
Post Office.....	40,000	50,000
Telegraph Service.....	50,000	50,000
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	51,527	41,131
Miscellaneous.....	44,545	9,920
Total	2,519,072	2,203,051

The total receipts of the previous week were 2,180,344.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 7.

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

	DEBTOR.		
	Feb. 7, 1878.	Jan. 31, 1878.	Feb. 8, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation.....	2,436,202,520 0	2,512,529,750 0	2,641,905,745 0
Bank notes to order, receipts payable at sight.....	51,305,253 79	52,330,083 63	26,99,706 91
Treasury account current creditor.....	157,724,558 79	167,015,050 66	104,141,213 51
Current accounts, Paris.....	357,407,743 88	381,081,417 94	368,199,152 13
Do branch banks.....	41,858,044 0	39,370,309 0	37,178,777 0
Dividends payable.....	2,655,139 0	3,045,480 0	2,911,715 0
Interest on securities transferred or deposited.....	4,861,589 8	4,387,416 79	4,601,203 41
Discounts and sundry interests.....	2,033,647 99	1,798,976 21	2,563,890 45
Rediscounted the last six months.....	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable.....	2,262,740 12	2,388,370 97	2,968,711 74
Reserve for eventual losses on prolonged bills.....	2,242,712 2	2,242,712 2	6,960,000 0
Sundries.....	11,180,108 6	11,170,061 79	12,457,033 68
Total	3,298,619,812 93	3,406,225,460 21	3,446,832,549 49
	CREDITOR.		
Cash in hand and in branch banks.....	1,976,181,535 88	1,976,259,787 23	2,229,721,938 76
Commercial bills over-due.....	170,405 51	370,854 85	182,323 73
Commercial bills discounted, not yet due.....	244,821,951 23	321,809,985 72	235,239,301 14
Treasury bonds.....	300,750,000 0	300,750,000 0	338,945,000 0
Commercial bills, branch banks.....	322,929,922 0	352,379,815 0	242,657,290 0
Advances on deposits of bullion.....	37,556,600 0	37,489,800 0	20,985,700 0
Do in branch banks.....	6,258,200 0	6,191,700 0	1,423,200 0
Do on French public securities.....	35,342,000 0	35,559,400 0	27,649,600 0
Do by branch banks.....	28,896,900 0	29,321,700 0	20,736,050 0
Do on railway shares and debentures.....	22,385,500 0	22,188,400 0	16,255,800 0
Do by branch banks.....	17,934,300 0	18,170,500 0	13,285,900 0
Do on Crédit Foncier bonds.....	1,597,600 0	1,610,400 0	1,253,800 0
Do branches.....	1,005,700 0	1,013,200 0	757,600 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	61,988,823 79	61,988,823 79	76,313,613 82
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,049,967 0	9,049,968 0	9,048,919 0
Expenses of management.....	344,750 18	317,614 78	359,401 69
Employ of the special reserve.....	10,780,000 0	10,780,000 0	17,694,209 97
Sundries.....	27,614,987 20	27,992,760 65	23,437,151 24
Total	3,298,619,812 93	3,406,225,460 21	3,446,832,549 49

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

	DECREASE.	francs.
Circulation.....		76,327,230
Treasury account.....		9,290,492
Private deposits.....		21,165,939
Cash.....		77,752
Discounts.....		86,437,937

The large diminution in the discounts is due to the payments at the end of the month and the increased abundance of money on the outside market, bills being now taken at 1½ to 1¼. The exchange on London is again weaker at 25f 14c to 14½c, but it is still above the point at which gold can be taken from the Bank of England, although refinable could be purchased, if there were any on the market. No importations of note have taken place this week.

The market for Rente has been unsteady, but prices have been well maintained. Wide differences had to be paid at the settlement, but the engagements were not large, and the liquidation was facilitated by the ease of obtaining loans. Compared with the January settlement, the Three per Cents. had advanced 2f 10c to 73.80, and the Fives 2f 90c to 109.45 ex div. There was a sharp rebound of 60 centimes on both stocks yesterday, but unfavourable prices from London to-day sent them down. Towards the close there was a little recovery, but a great part of yesterday's rise was lost. The last rates were 73.80 and 109.95, a gain in the week of 30c in the former, and 1.25 in the latter, just the amount of the coupon taken off on the 1st. Italian Rente, as usual, followed the French upward, gaining 35c at 74.05; Austrian 4 per cent. gold rente is 75c better at 65.25. Turkish Fives have lost 35c at 8.80. Egyptian unified bonds are 2f 50c lower at 147f 50c, but the railway bonds are firmer at 268.75. Russian, 1870, after touching 92, has lost 20 at 87½ ex div. Bank of France shares closed to day at 3,235, a rise of 35f; Banque de Paris have gained in the week 17f 50c at 1,105; Comptoir d'Escompte 12f 50c at 712f 50c ex div; Crédit Foncier have lost 10f at 625. Suez Canal shares have fluctuated between 777.50 and 772.50. Paris gas shares have improved 15f at 1,375; omnibus shares have been run up in a few days from under 1,200 to over 1,300. French railway shares have gained from 10f to 20f in the week, Eastern excepted. To-day's prices were, Northern, 1,332f 50c; Western, 722f 50c; Orleans, 1,135; Eastern, 642f 50c; Lyons, 1,070; Southern, 797f 50c. South of Austria are unchanged at 171f 25c.

The Minister of Finance laid on the table of the Chamber of Deputies this week a bill for a new convention with the Bank of France. So far as known, for the bill is not yet printed, the measure comprises three chief points. The first relates to the permanent credit of 60 millions of francs which the Bank opened to the Treasury by the treaty of June 10th, 1857. Interest was to be paid at the Bank rate of discount, limited, however, to three per cent., and only on the sum exceeding the Treasury drawing account. But that account now always exceeds the sixty millions, consequently the Treasury derives no benefit from the credit agreed to. It is, therefore, proposed to increase the amount of the credit to 140 millions, subject to the same condition that interest is only to be paid on the balance exceeding the Treasury drawing account, and the rate of interest is to be reduced to one per cent. The next point refers to the stamp duty of 1½ per thousand the Bank now pays on its note issue. The circulation would be divided into two parts, one including the notes used for the ordinary banking business, discounts, advances, &c., on which the duty would still be paid; the other corresponding to the notes created for the accommodation of the public in the place of coin, which would be exempt from the duty. The third provision in the bill would settle, by a compromise, the long-pending dispute as to liability for the sum of 7 millions of francs requisitioned by the Commune from the Bank, and which the Bank has hitherto claimed in vain from the Government. The 80 millions of francs the Treasury will obtain by the increased credit will probably be employed in the combination for procuring the 500 millions required for the purchase of the small railways, a scheme to which I have referred in former letters; but the ways and means of which the Minister of Finance has not yet announced.

The French Protectionists do not allow the agitation against the treaties of commerce to drop. A great meeting of ironmasters, coalowners, manufacturers, shipowners, &c., has been held in Paris to found an association with this object:— "To open relations with the public powers with the view of enlightening them on the real interests of French trade, and calling their attention to the dangers of any further reductions of duties, when certain branches of trade are insufficiently protected by the present tariffs, and others, like the shipping trade, are abandoned to foreign competition without compensation of any kind." The committee in the Senate appointed to inquire into the causes of the present commercial distress, held two sittings this week, and the same demand for protection was put forward by all the delegates heard. The cotton spinners from the Vosges affirmed that they were being ruined by foreign importations, and the question having been put to them whether the stagnation did not arise from the general crisis which prevailed all over Europe, they replied that even before the crisis they could not compete with the invasion of foreign goods. M. Claude, a senator, demanded an increase of duties in order to equalise the home charges borne by native industry. Two delegates from the

Nord referred to the example of Russia, Switzerland, Italy, and Austria, which countries were all raising their tariffs. Germany was about to do the same, and if France did not follow their example her manufactories could not subsist. Delegates from Amiens and Roubaix described the distressed state of the workers in velvets and woollen goods; M. Saint, who represented the manufacture of jute, and the president of the Committee of Manufactures in Normandy, also related the same story of distress and ruin, which was only to be averted by increased tariffs. The delegates from Rouen, Tarare, and St Etienne are to be heard to-morrow, and will bring forward the same grievances. This committee in the Senate has been quite diverted from its original purpose. It was intended to become an arm against the Government of the Duke de Broglie, the promoters of it taking for granted that the commercial distress would be solely attributed to the Governmental change of the 16th May. That Government has since disappeared, and the *raison d'être* of the committee has disappeared with it. Instead of being a manifestation of Paris shopkeepers, it has now been turned to account by the opponents of the treaties of commerce, and there is little doubt that they will eventually succeed in reviving Protection, if not prohibition, for the general public remain utterly indifferent to the agitation, as if they were quite unconcerned in this question of the prices of commodities.

The paper on the Accumulation of Wealth in England, by Mr Robert Giffen, recently read before the Statistical Society in London, formed the ground of the discussion in the meeting of the Paris Political Economy Society held on Tuesday. The subject was introduced by M. Leroy Beaulieu, who read some extracts from the paper. He spoke in very eulogistic terms of the essay, and generally agreed with the estimates on which Mr Giffen's inductions are based, but made a reservation with regard to the proportion of French railway shares and bonds held in England, thinking the 10 per cent. at which it is set down as over stated. M. Leroy Beaulieu referred to Mr Rathbone's recent letter in the *Economist*, and remarked that the excess of imports over exports was common to all civilised countries, as was seen if the total imports of all such nations were compared with the total exports. It was only in countries low in the scale of civilisation that the exports exceeded the imports. The conversation then turned on the degree of confidence to be placed in the customs' returns of the value of imports and exports. M. Courtois doubted whether it was possible to draw a line of separation between the trade of different countries. Illustrating that remark, he said that originally nearly the whole of the mines in Belgium belonged to French owners, and asked whether the produce of those undertakings should be counted in the wealth of France or Belgium. Another case which inspired doubt in his mind was that of a foreigner creating a trade or manufactory in France, and after realising a fortune returning to his own country with it. M. Siegfried argued that the only indication as to whether a nation was consuming its capital was furnished by the state of the exchanges. To this M. Alglave objected that the effect could not be seen immediately, for by international banking one country might long remain indebted to another. Some of the members objected to the use of the term an unfavourable rate of exchange, and Dr Juglar, who has made that subject his special study, furnished some explanations, and showed by the example of Italy that an adverse exchange, although a source of embarrassment, was not necessarily a sign of impoverishment, as that country had made great progress in wealth of late years, although its currency was constantly depreciated to the amount of 10 per cent. M. Leroy Beaulieu said that the best formula for describing the wealth of countries in their relations with each other was their "purchasing power." This comprised not only the exports and the interests of investments abroad, but a third factor, which had been pointed out by M. Léon Say in his account of the operations for the payment of the Prussian indemnity. This was the money spent in the country by foreign visitors for consumption, travelling, and purchases, which did not appear in any returns, and which M. Say estimated at not less a sum than 400 millions of francs annually for France. In fine, the speakers all agreed on one point—on the difficulty of ascertaining the real movement of wealth between civilised countries.

The Comptoir d'Escompte has held its annual meeting of shareholders, in which an account of the operations in 1877 was read. The general cash turnover amounted to 5,000 millions, against 4,566 millions in 1876; but there was a diminution of 68 millions in the discounts, from 1,479 millions to 1,409, which is explained by the stagnation of business and the scarcity of bills. The purchases and sales of Stock Exchange securities for clients increased from 441 millions to 1,200 millions. While the business in the agencies in France exhibits a fair development that in the branches abroad fell from 2,300 millions to 1,720 millions, and the profits in them from 4,600,000f to 3,140,000f. The Comptoir has, in consequence, closed its branches at Brussels, Hong Kong, and Yokohama. On the other hand, it has established

one at Colombo, and has sent an agent to San Francisco, to operate in the market for gold and silver. The net profits for the year amounted to 6,419,000f, against 6,417,000f in 1876, and a dividend of 40f, or 8 per cent. was declared, the same as in the preceding year.

The bondholders and creditors of the Immobilière Company, held on the 2nd the meeting announced, and voted by a large majority, although not without opposition, the scheme for reconstituting the company, which is now in liquidation. It is still uncertain whether the realisation of this project will not meet with obstacles from the liquidators, who have issued a notice that they have nothing to do with it.

The Treasury had issued notice that the rate of interest on its bonds—which had been $\frac{1}{2}$ per cent. for three to five months, $\frac{3}{4}$ from six to eleven, and 1 per cent. for one year—has been fixed at a uniform rate of 1 per cent. for all periods, from three months to a year. Four per cent. is still allowed on the long-dated bonds maturing in 1881, and later.

The Belgian Government is funding a part of its floating debt, consisting of Treasury bonds, by the creation of Three per Cents., which have been taken firm by the Paris Rothschild's at 75. The amount is reported to be about 40 millions of francs.

The receipts of the Suez Canal Company in January, from shipping, amounted to 2,850,000f, against 2,810,000f in the same month of 1877. The difference of 40,000f does not represent the whole of the augmentation in the tonnage, as it is obtained with a reduction of 50 centimes per ton, or about 4 per cent. The founders' shares of this company have advanced on the week from 16,500f to 17,200f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 5.

The Austrian Cabinet crisis ended in the Ministers all being confirmed in their old places. No one was ready to bear the heavy load of current business, and those who would have gladly replaced the old Ministers could not have obtained a majority in Parliament. The Ministry ought to succeed now in obtaining a vote of the Hungarian Parliament against raising the duty on coffee.

In Germany, the Federal Council has debated the bill on augmentation of the tobacco tax, which we mentioned in a recent letter, and it has been voted almost without a change. The bill on the stamp taxes, which are to be given into the hands of the Imperial Government for the whole of Germany, has also been debated by the Federal Council, and will, along with the Tobacco Bill, be shortly laid before the Parliament.

Both the Bourses of Berlin and Vienna have continued to improve. The prices did not rise quite as much as they did during the two preceding weeks, but the rise spread to a greater number of securities. The rise extends not only to German and Austrian stocks, to railway and bank shares, but in Berlin mining shares have also risen considerably. Still the improvement in business is entirely confined to the stock markets alone, and the discounts of the larger banks have rather diminished.

The Austrian Minister of Finances has published the last returns of taxes. We now have the figures of the whole year complete. The total revenue of direct taxes amounted to 91,064,000 florins, that is 246,000 more than in 1876. The total revenue of indirect taxes amounted to 171,109,000 florins, against 166,842,000 florins in 1876. The total amount in excess on the income of 1876 amounts to 4,013,000 florins. Austrian speculators in corn are complaining that the negotiations for peace have brought the corn trade to a stand-still on the markets of Western Europe. Certainly the hopes for the results of this trade had been raised too high before. We have already mentioned that the export of corn from Austria and Roumania is going on rather slowly of late, whilst Russia and Roumania export immense quantities, notwithstanding the war. For the most part this export takes place by means of the Galician railways. The rise of the price of the shares of these railways must be attributed for the greater part to the increase of receipts. This rise will, however, not last long, as the conclusion of peace between Turkey and Russia reopens the navigation on the Black Sea.

The Austrian Northern Railway has published its returns for 1877, which show that this line's receipts amounted to 1,620,000 florins more in 1877 than in 1876. The shareholders, who had received a dividend of 131 florins 25 kreutzer in 1876, will receive 141 florins 75 kreutzer. This dividend is equal to $13\frac{1}{2}$ per cent. interest of the whole capital.

The general meeting of the shareholders of the railway Dux-Bodenbach, finally decided on the necessary course for rescuing the railways from its precarious financial position. The meeting refused to accept an offer made by the bankers, Erlanger and Son, and voted the acceptance of the offer of Brothers Sulzbach, in Frankfort-on-the-Maine, an offer of the Bank of Dresden. These will grant the railway a loan of $4\frac{1}{2}$ million marks, against new first debentures at per

cent. in gold, to be amortised in 50 years, and issued at the rate of 90 per cent. The first debentures which the railway had issued before will pay $4\frac{1}{2}$ per cent. in gold; the second will pay 4 per cent., and the third 3 per cent. The interest will be paid on the 1st April and 1st July. Amortisement will begin immediately. At present, the syndicate above named will grant the railway another loan to enable it to pay the interests of the Belgian Company, whose capital is also to be repaid. This company is not bound to accept the repayment of its capital before the 1st November, 1879.

Austria has concluded a postal treaty with France affecting money letters.

The Austrian Minister of Finance has laid a bill before the Reichsrath, proposing to coin copper to the amount of 500,000 florins. The amount in circulation is 9,800,000 florins, which has proved wholly insufficient. The want of copper has been very much felt, especially this winter, it is most likely due to the general distress, payments in small coin being much more frequent than they were. If the Parliament approves of the proposal, the total amount of copper circulating will be 10,300,000 florins. The silver change circulating in Austria amounts to 12 million florins; the Bank and State notes that circulated at the close of 1877 amounted to 640 million florins; the total circulation to 661,800,000 florins for Austria and Hungary, that is, 18.8 florins per head of the population.

The receipts of the monopoly of tobacco amounted to 43,498,916 florins during the first nine months of 1877—that is, 678,985 florins less than during the same period 1876.

The ironworks in Austria somewhat improved on account of the numerous orders from Russia, notwithstanding the general depression of business and the rise of the premium on gold. In the year 1876 the export of rails amounted to 80,000 cwt. The main part went to Dalmatia, which is not included in the customs frontier. In 1877 250,000 cwt of rails were exported, almost all to Russia. 826 railway cars were also sent to that country. The increase of the export of scythes and sickles and other smaller iron goods (229,000 cwt) is also to be ascribed to Russia. The sale of fine iron goods has diminished in the countries of the Lower Danube. The section of the iron industry of Germany which has not profited by Russian orders is hoping for an improvement of business when peace has been restored. They also hope much from the plan of building numerous branch railway lines in France, by which French competitors would be kept out of Germany. Besides, French competition is much less dangerous to German ironworks than is the English; still the influence of the latter has not been as strong as was generally pretended before the abolition of the iron duties.

The returns of the production in mines and works in Prussia just published proves that the abolition of the duty on iron has caused no damage to German production. The production of coal, it is true, has diminished from 689,324,890 cwt in 1876 to 673,658,384 cwt in 1877—that is, $15\frac{1}{2}$ million cwt less. The production of brown coal has fallen from $179\frac{1}{2}$ million cwts to $173\frac{1}{2}$ million cwt, or 6 millions less. But the production of pig iron has increased from $26\frac{1}{2}$ million cwt to $28\frac{1}{2}$ million cwt. The production of (refined) "puddle" steel amounted to $17\frac{1}{2}$ million cwt in 1877; that of Bessemer steel to 8 million cwt; that of Siemens' Martin steel to 900,000 cwt. The figures of 1876 are not known for the three latter kinds of iron, as the amount produced was never specified before 1877.

A technical committee is to meet in Berlin on the 29th April, to discuss matters of navigation.

The total of new money coined in Germany by the 19th January was:—

	Marks.
In gold coins	1,553,606,100
In silver coins.....	421,865,862

The total receipts of the customs and taxes on victuals in the German Empire amounted to the following figures during the nine months, April 1 to December 31, 1877:—Customs and taxes, 180,183,843 marks (against the same time of the foregoing year — 6,846,012 marks); bill stamps, 5,146,001 marks (— 8,496 marks); administration of post and telegraphs, 92,461,201 marks (+ 3,682,760 marks); administration of the States railways, 26,992,126 marks (— 1,223,342 marks).

Notices of Books.

(1.) *Lectures on the Labour Question.* By Thomas Brassey, M.P. London: Longmans, Green, and Co. 1878.

MR BRASSEY has done well in collecting these lectures in their present form. Such scattered addresses if not brought together thus, soon become entirely lost. "The exposition of sound doctrines on work and wages to the rank and file of the armies of industry" has been Mr Brassey's motive throughout. Many of those who read these lectures on their first appearance in the newspapers of the day will doubtless be glad to renew their acquaintance with them, and they will find that

the collection of the various speeches into one volume has added to their value, for though delivered on different occasions, one vein of thought, one aim and purpose, runs through the whole, and the subjects mentioned in the separate addresses support and explain each other.

Two points are very strongly brought forward in the volume. The first is, that "the rate of wages cannot be permanently and materially influenced by artificial means;" the second, "that the cost of production cannot be determined by the nominal rate of wages." The long-continued depression of trade under which this country has suffered is likely to try the faith of those concerned in the first of these axioms; with regard to the second, it is only greater relative efficiency of labour, combined with labour-saving expedients, that can render it possible for the high rate of wages to which our artisans have been accustomed to be maintained. Mr Brassey's observations on co-operative production will be read with attention. The organisation of large manufacturing and industrial concerns is, as he points out, no easy matter; but experience may, it is to be hoped, gradually teach the shareholders in these undertakings what are the requisites for success. The address on "Work and Wages in 1877," delivered by Mr Brassey in the October of last year at Leicester, is reprinted in this volume, and brings the subject down to the present date.

(2.) *Elements of Agricultural Chemistry and Geology.* By the late Professor J. F. W. Johnston, F.R.S., and Charles A. Cameron, M.D. Tenth Edition. Edinburgh: Blackwood. 1877.

THE tenth edition of Professor Johnston's *Elements of Agricultural Chemistry and Geology* is virtually a new work. Five-and-twenty years of continual progress and discovery have revolutionised scientific farming, and Dr Cameron has found that, in order to make the book as useful to this generation as the original edition was to the last, he has almost had to re-write it. The change in chemical nomenclature would alone have necessitated very large revisions, though in this respect Dr Cameron has tempered novelty with mercy, and the old-fashioned agriculturalist, who is advised to test the wonderful effects of "sodic nitrate" on white crops, will be relieved to find that Dr Cameron, when this substance is "used for manurial purposes," still calls it "nitrate of soda." Nor is it to farmers only that this book will be serviceable. A great deal of the information about soils and manures will be of almost equal interest to the gardener. It is greatly to be desired that the Education Department would have the courage to make agricultural chemistry a necessary "extra subject"—where any extra subjects are learnt—in country elementary schools. At present a child's education is too often "of his life a thing apart." What he learns in school has no relation to what he sees or does out of school. In agricultural districts, at all events, this need not be the case. If a boy who is going to become a farm labourer were taught something about the properties of soils, and the reasons why this soil is treated in one way and that in another, he would be a gainer in two ways. He would be a better, because a more interested, scholar, when he is at school, and a better, because a more instructed, labourer, when he has left school. The *Elements of Agricultural Chemistry* is not, of course, a book for children, but it is eminently a book which might be used with profit in the training of those who are to teach children.

(3.) *Precious Stones and Gems.* By Edwin W. Streeter. London: Chapman and Hall. 1877.

IN *Precious Stones and Gems* Mr Streeter has found an excellent subject, and he has handled it with a fulness of knowledge and a wealth of pictorial illustration which will make his book almost equally interesting to the merchant who values jewels as a source of profit; to the artist who values them as an adjunct to his work, or as so many pictures to which he can give increased beauty by his treatment; and to the lady who cares for them only as the most costly element in her dress. The diamond has a section to itself; rubies, sapphires, emeralds, opals, and turquoises fill another section; and five-and-twenty separate chapters deal with the "stones of inferior value," many of which, from their history and associations, are not inferior in interest to their rarer or larger fellows. Mr Streeter has much to say upon some of these, and something upon all; and a study of his book may suggest to jewellers the wisdom of extending the market for precious stones by reviving those graceful arrangements of stones of trifling value which make the jewellery of the 17th and 18th centuries so much more interesting to the artist than the more magnificent, but less beautiful, products of the present day. In some future edition, Mr Streeter might add to the interest of his book by two additions: a chapter on settings—on the various shapes and combinations, that is to say, in which precious stones have been used in Europe and Asia; and one on "paste," and the many imitations, avowed or concealed, which have done duty as jewels, often without the knowledge of the owner or even of the professional valuer. With these additions, Mr Streeter's book would possess an almost ency-

clopædic completeness as a practical manual for all who, for whatever purpose, have to do with precious stones.

(4.) *The Edinburgh Review*. January, 1878. Longman, Green, and Co.; A. and C. Black.

THE January number of the *Edinburgh Review* contains an interesting description of the growth and progress of the new French colony of Cochin China. Less than twenty years—hardly more than fifteen years, have passed since the French laid the foundation of this dependency in the territories of the Emperor of Anam, as the monarch usually known in Europe as the King of Cochin China is styled by them. The influence of France has already made itself felt in the surrounding territories, and within the boundaries of the new settlement a rapid increase of the inhabitants has taken place, partly the result of annexations, immigration from the neighbouring countries, and the regular increase of the population. "The chief export of the colony is rice; in 1875-6 the total was five-and-a-half million of piculs (the picul is 133 lbs), and we were assured," says the reviewer, who obviously writes with a thorough knowledge of his subject, "on high authority at Saigon that the export for the year 1876-7 would reach to seven millions." The cultivation of tobacco, coffee, and the sugar cane has also been recently introduced, or much extended, and the material prosperity of the country has greatly advanced. The growth of this new European centre of activity in the far East will be a subject of interest to our readers. The number also contains notices of the life and correspondence of Charles Sumner, and though these and other subjects come scarcely equally under our range, we may mention among them a very interesting article on Titian and his works, which will commend itself to those of our readers who in their summer travels reach the island capital of the Adriatic; and a clear and able article on Dr Schliemann's investigations at Mycenæ, the writer of which places, in accordance with the author of a similar notice in the *Quarterly*, the date of the objects discovered in about 1000 A.D. An article on the life of the Prince Consort will be read with peculiar attention at the present time.

The Bankers' Gazette.

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of February, 1878.

ISSUE DEPARTMENT.

Notes issued.....	£ 39,017,265	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	24,017,265
		Silver bullion .....	...
	39,017,265		39,017,265

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 15,199,089
Rest	3,405,387	Other securities	17,765,360
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,758,947	Notes.....	11,851,630
Other deposits	22,777,387	Gold and silver coin...	986,634
Seven-day and other bills	307,392		
	45,802,113		45,802,113

Dated Feb. 7, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 27,473,627	Securities	£ 33,411,449
Public deposits	4,758,947	Coin and bullion	25,003,899
Private deposits	22,777,387		
	55,009,961		58,415,348

The balance of Assets above Liabilities being 3,405,387, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	279,040	...
Public deposits	1,079,392	...
Other deposits .....	...	2,357,038
Government securities .....	...	1,003,420
Other securities .....	...	107,007
Bullion	135,014	...
Rest	38,977	...
Reserve .....	...	144,036

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

	Week ending Feb. 6, 1878.	Week ending Jan. 30, 1878.	Week ending Feb. 7, 1877.
	£	£	£
Thursday.....	32,613,000	11,688,000	19,327,000
Friday	19,692,000	12,113,000	16,419,000
Saturday	17,798,000	13,710,000	21,813,000
Monday	17,000,000	12,034,000	15,157,000
Tuesday	14,502,000	13,400,000	15,835,000
Wednesday	15,417,000	14,263,000	14,937,000
Total	115,022,000	77,208,000	103,488,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 7, 1878.

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

	Feb. 2, 1878.	Jan. 26, 1878.	Feb. 3, 1877.
	£	£	£
Manchester	1,747,877	1,677,529	1,823,398

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th February, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	5
Nov. 7	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,293,467	23,952,851	31,933,564	9,998,592	—
21	26,908,860	22,569,850	23,659,991	30,986,455	10,660,990	—
28	26,764,365	23,311,547	24,240,969	30,632,740	11,547,182	4
Dec. 5	27,013,400	23,618,003	24,286,246	30,657,631	11,604,603	—
12	26,447,480	23,930,270	25,757,159	31,196,206	12,482,799	—
19	26,414,530	24,092,265	26,059,266	31,902,353	12,677,715	—
26	26,797,935	24,032,070	26,126,236	31,824,544	12,234,035	—
Jan. 2	27,333,880	24,386,794	27,967,625	33,893,978	12,052,914	—
9	27,805,735	24,508,001	29,742,375	36,043,475	11,902,216	3
16	27,396,965	24,592,994	29,838,232	35,892,517	12,196,029	—
23	27,097,735	24,714,734	29,816,131	35,461,646	12,416,999	—
30	26,897,195	24,868,895	29,813,980	34,074,876	12,931,690	2
Feb. 6	27,166,235	25,003,899	27,536,334	32,964,449	12,837,664	—

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

At corresponding dates with the present week.	Feb. 5, 1868.	Feb. 10, 1875.	Feb. 9, 1876.	Feb. 7, 1877.	Feb. 6, 1878.
Circulation, excluding bank post bills	£ 23,079,380	£ 25,919,935	£ 26,638,265	£ 27,814,430	£ 27,166,235
Public deposits	4,110,382	5,329,529	6,556,378	6,813,338	4,758,947
Other deposits	20,949,243	17,358,112	18,308,470	23,520,174	22,777,387
Government securities	14,068,246	13,563,721	13,885,914	16,031,441	15,199,039
Other securities	16,443,736	17,577,602	18,476,634	17,787,156	17,765,360
Reserve of notes & coin	13,075,954	9,833,022	10,743,132	13,562,473	12,837,664
Coin and bullion	21,755,234	20,752,957	22,431,397	26,376,903	25,003,899
Bank rate of discount	2 %	3 %	4 %	2 %	2 %
Price of Consols	93½	93	94½	95½	95½
Average price of wheat	72s 6d	42s 7d	43s 7d	52s 7d	61s 11d
Exchange on Paris (sht)	25 10 17½	25 12½ 25	26 12½ 25	25 12½ 22½	25 12½ 17½
— Amsterdam ditto	11 17½ 18	11 14½ 15½	12 1½ 2½	12 0 1	12 1½ 2
— Hamburg (3mths)	13 9½ 10	2073	2067	2064	2057
Clearing-house return	76,195,000	101,460,000	92,434,000	103,488,000	115,022,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,505,507l; in 1875, a deficiency of 219,490l; in 1876, a deficiency of 168,164l; in 1877, an excess of 5,733,018l. In 1878, there is an excess of 5,012,027l.

In 1868, there had been a tendency to export bullion to the continent, and the purchases by this country of grain abroad to make up for our deficient corn and potato crops seemed likely to continue the movement.

In 1875, the Paris Municipal Loan had ceased to take money from this side, and the exchange became less unfavourable.

In 1876, the scarcity of money occasioned by the revenue payments to the Bank, became more and more marked, and the Bank had obtained full control over the market.

In 1877, the Bank began to obtain a larger share of the current discount business. There was a partial renewal of confidence about politics on the continent.

The account of the Bank of France for the week ending February 7 shows the following changes:—

	Feb. 7.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Cash.....	79,047,000	79,050,000	...	3,000
Private securities	28,749,000	33,029,000	...	4,280,000
Treasury bonds.....	12,030,000	12,030,000	...	...
LIABILITIES.				
Notes.....	99,500,000	102,594,000	...	3,094,000
Government deposits	6,308,000	6,681,000	...	373,000
Private deposits	16,353,000	17,188,000	...	835,000

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

IMPERIAL BANK OF GERMANY.				
	Jan. 21.	Jan. 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion	24,054,000	23,762,000	292,000	...
Discounts and advances	21,320,000	21,735,000	...	415,000
LIABILITIES.				
Notes in circulation	32,269,000	32,468,000	...	199,000
Deposits, &c.	711,000	710,000	1,000	...
Current accounts.....	8,643,000	8,873,000	...	230,000

AUSTRIAN NATIONAL BANK.				
	Jan. 30.	Jan. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	12,754,000	12,708,000	46,000	...
LIABILITIES.				
Circulation	27,093,000	27,153,000	...	60,000

NETHERLANDS BANK.				
	Feb. 4.	Jan. 28.	Increase.	Decrease.
ASSETS.				
Coin	10,645,000	10,824,000	21,000	...
Discounts and advances	8,858,000	9,076,000	...	218,000
LIABILITIES.				
Notes in circulation.....	16,617,000	16,786,000	...	169,000
Deposits	1,376,000	1,410,000	...	34,000

NATIONAL BANK OF BELGIUM.				
	Jan. 31.	Jan. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,943,000	3,875,000	68,000	...
Discounts and advances.....	12,008,000	11,439,000	569,000	...
LIABILITIES.				
Circulation	13,580,000	13,521,000	59,000	...
Deposits	2,272,000	1,956,000	316,000	...

NEW YORK ASSOCIATED BANKS.				
	Feb. 2.	Jan. 26.	Increase.	Decrease.
ASSETS.				
Specie	6,246,000	6,038,000	208,000	...
Loans and discounts.....	48,256,000	47,680,000	576,000	...
Legal tenders	7,472,000	7,446,000	26,000	...
Circulation	3,952,000	3,960,000	...	8,000
Net deposits	42,080,000	41,434,000	626,000	...

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per £. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Rates of discount are hardly altered, and if there was some depression early in the week, there has since been a recovery. Three months' bank bills are quoted $1\frac{1}{2}$ per cent., which is the same as last week's market rate. The political excitement, which has been so paramount on the Stock Exchange, has seemingly had no effect in Lombard street; the foreign exchanges, although low, are not sufficiently adverse to cause any material export of gold from the Bank of England; and the tax payments, heavy as they always are towards the close of the financial year, are only beginning to have some palpable effect on the surplus of idle money on the market.

The decrease this week of 2,357,000*l* in the other deposits at the Bank of England shows how largely the revenue payments are now draining the open market of money. The addition to public deposits is 1,079,000*l*, and 1,003,000*l* has been used to pay off Government securities. A diminution of 144,000*l* is also apparent in the cash reserve, 279,000*l* having been taken out in notes, while 135,000*l* has, on the other side, been added to the coin and bullion.

The recent resolutions in favour of a silver currency in America, although distinctly affecting the market for United States Government bonds, have failed to produce much movement in the price of silver itself. We presume that the silver market is to some extent kept down because the German Government is known to have a large remainder of its old silver coinage yet to dispose of, and the feeling is that a rise in price would immediately bring out supplies. It may be noticed that after some years of cheap silver without apparent effect upon the price of silver and plated wares, reductions are here and there advertised and allowed by manufacturers.

The coinage of gold by the German Government, referred to in our Austrian correspondence, was, during the five weeks ended Jan. 26, nearly 10 million marks. This is at the rate of 5,000,000*l* per annum.

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

Bank bills—60 days.....	$1\frac{1}{2}$	$\frac{3}{4}$	per cent.
— 3 months	$1\frac{1}{2}$	—	per cent.
— 4 —	$1\frac{1}{2}$	$\frac{1}{2}$	per cent.
— 6 —	$2\frac{1}{4}$	—	per cent.

Trade bills—3 —	$1\frac{1}{2}$	$\frac{1}{2}$	per cent.
— 4 —	$2\frac{1}{4}$	$\frac{1}{2}$	per cent.
— 6 —	$2\frac{3}{4}$	$\frac{3}{4}$	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	2	$1\frac{1}{2}$
Berlin	4	$2\frac{1}{2}$
Frankfort.....	—	$2\frac{1}{2}$
Hamburg	—	$2\frac{1}{2}$
Amsterdam	3	$2\frac{1}{2}$
Brussels	$2\frac{1}{2}$	$1\frac{1}{2}$
Vienna	$4\frac{1}{2}$	4
St Petersburg	6	$4\frac{1}{2}$ $5\frac{1}{2}$

The Bank of Bengal has raised its rate to 7 per cent.

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

Private and Joint Stock Banks at notice...	1	per cent.
Discount houses at call	1	per cent.
Discount houses at seven days' notice	$1\frac{1}{2}$	per cent.
Discount houses at fourteen days' notice...	$1\frac{3}{4}$	per cent.

THE STOCK MARKETS.—The armistice, as was rumoured last week, now appears to have been concluded, and on Monday news came of the raising of the Black Sea blockade. Prices fell violently on Thursday on the report that the Russians had entered Constantinople. At the close, however, there is a recovery from the worst points, which leaves prices, on the whole, only a little lower than when we last wrote. Investment business is much checked by the uncertainty and fear lest political difficulties should occur. The movements in American securities have formed a separate feature, and will be found mentioned below.

The high, or comparatively high, range of prices in all stock markets, whether of the speculative or investment class, has been the result, not only of the conclusion of hostilities, but also of other causes. Money has long been accumulating, and employment for it has in all quarters tended to fall off rather than adequately to increase. If we should now be brought in face of a settlement of European politics and a revival in industry of the same nature, if not of the same degree as that which succeeded the Franco-German war, these conditions might soon become altered, and the excess of money which has been used, directly or indirectly, to support and inflate prices, might disappear with some suddenness.

The recorded fluctuations this week have been—in Consols, between $95\frac{1}{2}$ and $96\frac{1}{4}$; ditto account price, 95 and $96\frac{3}{4}$; Egyptian Preference Stock, 51 and $53\frac{1}{2}$; French Three per Cents., 73 and $74\frac{1}{4}$; Hungarian Six per Cents., 1873, 65 and 68; Italian Five per Cents., 1861, $73\frac{1}{2}$ and $74\frac{1}{2}$; Russian, 1873, $82\frac{1}{2}$ and $86\frac{1}{4}$; Turkish, 1865, 8 and $9\frac{1}{4}$; Caledonian Railway, $118\frac{1}{2}$ and $20\frac{7}{8}$; Great Eastern, $47\frac{1}{4}$ and $8\frac{3}{4}$; Great Northern, $113\frac{1}{2}$ and $5\frac{3}{4}$; Great Western, 98 and $9\frac{1}{2}$; London and North-Western, 146 and $8\frac{1}{2}$; North-Eastern, 148 and $50\frac{1}{4}$; South-Eastern, 127 and 30; Anglo-American Telegraph, $58\frac{3}{4}$ and $9\frac{1}{4}$.

ENGLISH GOVERNMENT SECURITIES.—This week has been a succession of advances and relapses in the English Funds, the signing of the armistice apparently interrupting a tendency to fall after the recent hopeful buoyancy in this market. On Thursday the fall was from $96\frac{1}{4}$ to $95\frac{1}{2}$, but to-day the price recovered to $95\frac{5}{8}$, $\frac{3}{4}$, showing a fall of $\frac{1}{8}$ for the week.

CONSOLS.

	Money.		Account, March 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	$95\frac{1}{2}$	96	$95\frac{1}{2}$	96	10s to 20s pm.
Monday	96	$96\frac{1}{2}$	96	$96\frac{1}{2}$	10s to 20s pm.
Tuesday	$95\frac{1}{2}$	96	$95\frac{1}{2}$	96	10s to 20s pm.
Wednesday	$95\frac{1}{2}$	$96\frac{1}{2}$	$95\frac{1}{2}$	$96\frac{1}{2}$	10s to 20s pm.
Thursday	$95\frac{1}{2}$	96	95	96	10s to 20s pm.
Friday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	$95\frac{1}{2}$	$95\frac{5}{8}$	— $\frac{1}{8}$
Ditto March 1	$95\frac{1}{2}$	$95\frac{1}{2}$	—
Reduced 3%	$96\frac{1}{2}$	96	— $\frac{1}{2}$
New 3%	$96\frac{1}{2}$	96	— $\frac{1}{2}$
Exchequer bills, March $2\frac{1}{2}$ %, June 3% ..	10s 20s pm.	15s 20s pm.	...
Bank stock (last dividend $4\frac{1}{2}$ %)	254 6	254 6	...
India 5%, red. at par, July 6, 1880	103 $\frac{1}{2}$	103 $\frac{1}{4}$	+ $\frac{1}{4}$
Do 4%, red. at par, Oct., 1889	102 $\frac{1}{2}$	102 $\frac{3}{4}$	...
Metropol. Board of Works $3\frac{1}{2}$ % Consols ..	102 $\frac{1}{2}$	102 $\frac{3}{4}$	+ $\frac{1}{4}$

COLONIAL GOVERNMENT SECURITIES.—A considerable advance in prices has occurred here, principally in Canadian, South African, and Australian securities, some of which have risen $\frac{1}{2}$ to 1.

FOREIGN STOCKS.—The excitement of Thursday was preceded by a slight rise, which was, however, lost on some depression originating in Paris, followed again by a general advance on Wednesday, when the speech from the German

Emperor came out. To-day, Friday, there is a marked recovery from the panic fall of Thursday. At the end of last week there was a presentiment that warlike feelings, if not war itself, would be engendered by a Russian occupation of the Turkish capital, and the report that the Russians were advancing upon Constantinople had, at first, the effect of alarming speculators for the rise. In Russian stocks the fall was 3 per cent. within an hour or two, and the whole market fell in sympathy; but in Russian, at least, it is plain that accounts for the fall were open too, and long before Prince Gortschakoff's contradiction came out, prices began to recover. There are, indeed, bear speculators who have sold stock at prices considerably below any which were touched this week, and who are alive to any opportunity of closing their accounts, and buying back whenever an opportunity to cover themselves occurs. The fall in Russian stocks for the week is, on the average, scarcely $\frac{1}{2}$ per cent. Hunarian show a rise of $\frac{1}{2}$ to 1 per cent. We are informed that the Treasury bonds have lately become scarce, the buying up of the 1st series, which mature, placing money in the hands of the old holders, who now turn to the 2nd series. The decline in Egyptian has proceeded, and is $1\frac{1}{2}$ for the week. French have been affected by rumours of the Marshal's resignation, but show a recovery. The death of the Pope has had the effect of checking, to some extent, the sympathetic rise in Italian.

As might have been expected, official contradictions have been received of the statements made last week that the sinking fund on Argentine loans would be suspended. The Republic has not emerged from all financial embarrassment, but no such procedure seems to be in contemplation, and we are informed that the customs revenue of the past year shows an increase of about 3,000,000 dols.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	60 70	65 9	- 1
Ditto 6% Public Works, 1871	66 7	65 6	- 1
Austrian 5% Silver Renten (less income tax)	56 8	56 8	...
Brazilian 5%, 1866	95 7	98 8	+ 1
Ditto 5%, 1871	91 3 xd	92 4	+ 1
Ditto, 1875	92 3	92 3 1/2	+ 1/2
Bolivian 6%, 1873	22 3	20 2	- 1 1/2
Buenos Ayres 6%, 1870	64 6	64 6	...
Do 1873	64 6	64 6	...
Chilian 5%, 1873	85 7	86 8	+ 1
Costa Rica 7%, 1872	5 7	4 6	- 1
Danubian Principalities 7%, 1864	84 8	81 5	- 3
Ditto 8%, 1867	91 5	90 5	- 1
Egyptian 7%, 1866 (Viceroy's Loan)	66 8	64 6	- 2
Ditto (Khedive Daira Sanieh)	33 5	33 5	...
Ditto Unified Debt Stock	30 1/2	28 1/2 9	- 1 1/2
Ditto 5% Preference Stock	52 1/2 3	51 1/2	- 1 1/2
Entre Rios 7%	73 8	73 8	...
French 5%	110 1/2	110 1/2	...
Hungarian 5%, 1873	65 7	66 8	+ 1
Ditto 6%	98 100	99 100 1/2	+ 1
Ditto, 1874	93 1/2 xd	94 1/2 5 1/2	+ 1 1/2
Italian 5%, 1861 (less income tax)	73 1/2	73 1/2	...
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	99 101	99 101	...
Japanese 9%, 1870	106 8 xd	106 8	...
Mexican 3%	7 1/2	7 1/2	...
Norwegian 4%	46 7	46 7 1/2	+ 1/2
Paraguay 8%, 1872	3 5	3 5	...
Peruvian 6%, 1870	12 1/2	12 1/2 13	...
Ditto Consolidated 5%, 1872	10 1/2	10 1/2	...
Portuguese 3% Bonds, 1863, &c.	49 1/2	49 1/2 50 1/2	+ 1/2
Russian 5%, 1822	82 4	81 3	- 1
Ditto 5%, 1862	83 1/2 4 1/2	83 1/2 4 1/2	...
Ditto 5%, 1870	88 1/2	87 1/2 8	- 1
Ditto 5%, 1871	85 1/2 6	85 1/2	- 1
Ditto 5%, 1872	85 1/2	84 1/2 5	- 1
Ditto 5%, 1873	84 1/2	84 1/2	...
Ditto 4 1/2%, 1875	78 1/2	77 1/2	- 1
Ditto Anglo-Dutch, 5%, 1864 and 1866	87 9	88 6	+ 1
Ditto 4% Nicolai Railway Bonds	74 1/2 5 1/2	73 1/2 4 1/2	- 1
Ditto 5% Moscow-Jaroslav	90 2	89 9 1	- 1
Ditto 5% Charkof-Azof Bonds	82 4	82 4	...
Santa Fé 7%, 1874	73 8	73 8	...
Spanish 3%	12 1/2	12 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	96 8	96 8	...
Ditto 6% (Lands Mortgage)	72 3	73 5	+ 1 1/2
Ditto 2%	27 1/2	28 1/2	+ 1
Turkish 1864 (5% Egyptian Tribute)	48 52	48 52	...
Ditto 6%, 1868	9 10	9 10	...
Ditto 6%, 1862	9 10	8 9	- 1
Ditto 6%, 1865 (General Debt)	8 1/2	8 1/2 1/2	+ 1/2
Ditto 6%, 1866	9 10	9 11	+ 1/2
Ditto 6%, 1869	8 1/2	8 1/2	...
Ditto 6%, 1871	34 1/2	33 1/2 4 1/2	- 1
Ditto 6%, 1873	8 1/2	8 1/2	...
Ditto 9% Treasury B and C	15 16	14 16	- 1
Uruguay 6%, 1866	22 3	22 3	...
Venezuela 6%, 1864 and 1866	10 12	10 2	...

ENGLISH RAILWAYS.—This market has merely followed the movements in that for English and foreign Government stocks, and it is unnecessary to go over the same general ground again. The prospects of peace caused, early in the week, a peculiar movement, the passenger lines being bought with eagerness, and the deferred stocks of the lighter lines responding by a rise of 2 per cent. One reason for that movement was found in the expectation that the French

Exposition traffic would tell advantageously. The Midland and the London and North-Western dividends have been announced at rates the same as a year ago; they will be found duly recorded in "Notices and Reports," and we need only mention that while the Midland dividend caused some disappointment, that on London and North-Western was received as being satisfactory. To-day, the Great Northern dividend came out at the rate of $6\frac{1}{2}$ per cent. on the ordinary stock, against $6\frac{3}{4}$ a year ago, and though this was not fully up to expectations, the effect on the market does not seem to be depressing.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	120 1/2	119 1/2	- 1
Ditto Deferred No. 1	113 1/2	113 1/2	...
Great Eastern	48 1/2 xd	47 1/2	- 1
Great Northern	116 17	116 17 1/2	+ 1/2
Ditto A	115 1/2	114 1/2	- 1
Great Western	97 1/2	98 1/2 9	+ 1
Lancashire and Yorkshire	136 7	136 1/2 7 1/2	+ 1/2
London and Brighton	124 5 xd	125 1/2	+ 1/2
Ditto A	116 1/2 17 1/2 xd	118 1/2	+ 1 1/2
London, Chatham, and Dover	21 1/2	21 1/2	...
Ditto Arbitration Preference	82 1/2	83 1/2	+ 1
London and North-Western	146 1/2 6 1/2	147 1/2	+ 1 1/2
London and South-Western	132 3	132 3	...
Manchester, Sheffield, and Lincolnshire	78 1/2 xd	78 1/2	...
Ditto Deferred	38 1/2 9 1/2	38 1/2 9 1/2	...
Metropolitan	115 1/2 xd	115 1/2	...
Metropolitan District	53 1/2	53 1/2	...
Ditto ditto Preference	112 1/4	112 1/4	...
Midland	127 1/2	127 1/2	...
North Staffordshire	59 61	59 61	...
North British	85 1/2 6	86 1/2 6	...
North-Eastern—Consols	149 1/2 50 1/2	148 1/2 9 1/2	- 1
South Eastern	127 1/2 8 1/2	128 1/2 9 1/2	+ 1
Ditto Deferred	120 1/2	121 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	123 5	123 5	...
Ditto 1867 Redeemable 5%	120 2	121 3	+ 1
Great Western 5% Deb.	126 8	126 8	...
London and North-Western 4%	105 6	105 6	...
London and Brighton 4 1/2%	113 15	113 5	...
London, Chat., & Dover Arbitration 4 1/2%	110 12	110 2	...
Metropolitan District 6%	147 9	147 49	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 3 to 935,537l, being a decrease of 7,426l on the corresponding week last year. The principal decreases are the North-Eastern, 9,577l; and the London and North-Western, 1,588l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '77.	Amount.	Inc. or Dec. on Corresponding per. in '77.
Great Eastern	43,497	- 337	214,170	+ 6,132
Great Northern	53,957	+ 1,089	264,465	+ 12,019
Lancashire & Yorkshire	64,632	- 992	323,375	- 3,222
London, Chat., & Dover	16,242	+ 385	81,823	+ 4,362
London & North-Western	166,080	- 1,588	808,117	+ 7,651
London & South-Western	34,151	+ 1,706	171,407	+ 13,598
London and Brighton	28,842	+ 1,938	147,135	+ 15,044
Man., Shef., & Lincolnsh.	29,263	- 384	147,965	+ 1,349
Metropolitan	10,380	+ 132	50,375	+ 614
Metropolitan District	6,256	+ 309	31,996	+ 1,917
Midland	115,519	+ 1,209	555,939	+ 11,598
North-Eastern	106,199	- 9,577	506,645	- 25,697
South-Eastern	30,074	+ 78	143,429	+ 1,542
*Caledonian	50,691	- 786	50,691	- 786
*Glasgow & Sth.-Western	17,451	- 260	17,451	- 260
*Great Western	123,888	+ 1,088	123,888	+ 1,088
*North British	38,415	- 1,486	38,415	- 1,486
Total	935,537	- 7,426	3,677,286	+ 44,285

* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern is for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 1	...
Bahia and San Francisco	21 1/2	22 1/2	+ 1
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2 12 1/2	11 1/2 12	- 1/2
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2 2 1/2	1 1/2 2 1/2	...
Sambre and Meuse	8 1/2 9	8 1/2 9	...
San Paulo	30 1/2	31 1/2 2	+ 1 1/2
South-Austrian	6 1/2 7	6 1/2 7	...
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	126 8	125 7	- 1
Grand Trunk of Canada	8 1/2	7 1/2 8 1/2	- 1 1/2
Ditto Third Preference	16 1/2	16 1/2	...
Great Indian Peninsula	119 21	119 21	...
Great Western of Canada	8 1/2	8 1/2	...
Madras 5%	111 13	111 3	...

AMERICAN SECURITIES.—The further relapse in Government Bonds accompanies an increased belief in the probability of the Legislature establishing a silver par. We may note, however, a feeling that some modificatory measures will be taken, but of what form nobody can profess to foretell, which will prevent any further material decline. The adoption of a silver currency would probably—though we forbear to speak with any certainty upon that point—by raising the value of silver compensate in another way. The following are the changes for the week :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
United States 1867 (par 103)	106 1/2	105 1/2	- 1
Ditto 5 % 10/40 Bonds (par 103)	108 1/2	107 1/2	- 1
Ditto 5 % Funded Loan (par 103)	105 1/2	104 1/2	- 1
Ditto 4 1/2 %	104 1/2	103 1/2	- 1
Massachusetts 5 % Sterling Bonds, 1900	105 7	106 8	+ 1
Virginia New Funded (par 103)	58 60	56 8	- 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	22 3	22 3	...
Ditto Second Mortgage Trustee's Certificates (par 103)	8 1/2	8 9	- 1/4
Ditto Third Mortgage Trustee's Certificates (par 103)	4 1/2	4 1/2	...
Ditto Leased Lines Rental Trust	38 40	38 40	...
Baltimore and Ohio 8 % Bonds, 1910	104 6	104 6	...
Erie Shares (par 103)	9 1/2	9 1/2	...
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	87 9	87 9	...
Illinois Central Shares (par 103)	76 1/2	76 7	- 1/2
Illinois and St Louis Bridge 7 % 1st Mort.	94 6	94 6	...
New York Central 100 dol. shares (par 103)	107 9	107 9	...
Pennsylvania 50 dol. shares (par 51 1/2)	30 1	29 1/2	- 1/2
Ditto General Mort. 8 % Bonds, 1910	104 1/2	104 1/2	...
Philadelphia & Reading General Mort., x all	54 6	54 6	...

We hear it gravely remarked that, no matter what the United States Government does in the way of adopting silver instead of gold dollars for payment of coupons on the bonds, a balance of trade favourable to America would prevent loss to the bondholder, just as the foreign holder of French *rente* receives his interest in the full equivalent of gold. But, in the first place, the adoption of such a plan would cause so large and immediate a selling of United States stock that the national balance of indebtedness would almost of necessity be against that country; and further, the parallel is incomplete, for in France an artificial value is given to silver by the limit put upon its coinage, and no one can say that in America a limit of the kind will be put into operation.

EQUIVALENT IN PENCE OF THE SILVER DOLLAR AT THE THREE VALUES PROPOSED, either in the Bill or in Various Amendments.

Grains	54d			54 1/2d			55d			55 1/2d			57d		
	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	per dol.	
412 1/2	45-15	45-15	45-15	46-99	46-41	46-82	47-24	47-66	47-66	48-53	48-53	48-53	48-53	50-14	
420	45-97	46-40	46-82	47-25	47-68	48-10	48-53	48-53	48-53	48-53	48-53	48-53	48-53	50-14	
434	47-50	47-94	48-38	48-82	49-26	49-70	50-14	50-14	50-14	50-14	50-14	50-14	50-14	50-14	

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 1/2	11 1/2	...
Bank of Egypt	23 5	21 3	- 2
London and River Plate	40 2	40 2	...
London and Westminster	61 1/2	62 3	+ 1/2
Anglo-American Telegraph	59 1/2	59 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	104 6	104 6	...
City of Auckland 6 %	105 7	105 7	...
City of Montreal 5 %	100 2	100 2	...
General Credit and Discount	6 1/2	5 1/2	- 1
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	38 40	37 9	- 1
Native Guano	3 1/2	2 1/2	- 1

JOINT STOCK BANKS.—The principal movements of the week have been as follows :—Bank of Roumania advanced 1/2; London Joint Stock, 1/2; London and Westminster, 1/2; and New London and Brazilian, 1/2. On the other hand, Anglo-Egyptian fell 1/2; Bank of Egypt, 2; Franco-Egyptian, 1/2; and Oriental, 1/2.

TELEGRAPHS.—There has been a fall of 1/2 in Anglo-American, and 1/2 in Direct United States, while Submarine improved 5.

MINES.—There has been an advance of 1 in Van, 2 in Rio Tinto, and 5 in St John del Rey. Great Laxey and Mwyndy Iron ore have each fallen 1; Eberhardt, 1/2; and Richmond Consolidated, 1/2.

MISCELLANEOUS.—An advance has taken place in the metropolitan gas companies, which have risen about 2 all round. Tramways are also somewhat better. Of the remainder, Fore Street Warehouse improved 1; Crystal Palace, 2; and London General Omnibus, 2; while General Credit declined 1/2; Telegraph Construction, 1/2; and Peninsular and Oriental Steam, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 7 :—

Gold.—There has been but little doing during the week. Although there have been orders for export to the continent, the exchanges have not been sufficiently low to cause withdrawals from the Bank, and the arrivals, which have been small, are the only sums sent away. We

have received 11,140*l* from the Brazils, and 6,860*l* from India. 20,000*l* in sovereigns, have been sent into the Bank.

Silver.—The market remained quiet at our quotations of last week until yesterday, when, on the result of the tenders for the Council drafts being known, a considerable business was done at prices varying from 54d to 54 1/2d per oz. The arrivals during the week have been unimportant, comprising only 66,000*l* from New York, and 5,000*l* from Germany. The Peninsular and Oriental steamer takes to-day 224,900*l* to India.

Mexican Dollars, owing to some orders, have improved in value, and some small parcels received from the West Indies in time for shipment by the steamer leaving to-day for China, were sold at 53 1/2d to 53 3/4d per oz. The Pekin takes 221,870*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 3/4d per rupee. Tenders for 30 lakhs of rupees of India Council bills were received yesterday; the amounts allotted were :—To Calcutta, 21,08,000 rupees, average rate 1s 8-75d; to Bombay, 8,92,000 rupees, average rate 1s 8-75d. Applications on both Presidencies at 1s 8 3/4d per rupee will receive about 11 per cent. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay, 1s 9 3/4d per rupee; nil from Calcutta, closed on account of holidays; from Hong Kong, 3s 11 1/2d per dollar; and from Shanghai, 5s 3 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d per oz standard; ditto refinable, 77s 11 1/2d per oz standard; Spanish doubloons, 74s 3d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54d to 54 1/2d per oz nearest; ditto, containing 5 grains gold, 54 1/2d to 54 3/4d per oz, ditto; Mexican dollars, 53 1/2d to 53 3/4d per oz; Quicksilver, 71 5s; discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 6th February, were as follows :—Gold—Import, 36,638*l*; export 202,160*l*. Silver—Import, 122,639*l*; export, 122,840*l*. The sum of 110,000*l* in sovereigns has been withdrawn from the Bank this afternoon for South America.

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

franes	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25 12 1/2	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day :—

French short exchange	f 25.14 or 3 1/2 per mille—against us.
German short exchange	m 20.39 or 2 per mille—against us.
New York exchange	\$ 4.81 1/2
at sixty days is.....	
At 2 % interest, short	\$ 4.83 1/2 or 7 per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Feb. 7	25.15 (cheques)	.....
Berlin	7	20.37	.....
Frankfort	6	20.39	.....
Hamburg	5	20.33 gd.	.....
	5	20.27 gd.	..... 3 months' date.
Berlin	7	20.32	.....
Vienna	7	11.83	.....
St Petersburg	5	26 1/2	.....
Alexandria	Jan. 26	96 1/2	.....
New York	Feb. 7	4.81 1/2	..... 60 days' sight.
Rio de Janeiro	Jan. 30	24 1/2	..... 90
Mauritius	1	1.9 1/2	.....
Bombay	Feb. 1	1s 8 1/2d	..... 6 months' sight.
Calcutta	1	1s 9 1/2d	.....
Hong Kong	Jan. 31	3s 11 1/2d	.....
Shanghai	31	6s 5 1/2d	.....

COURSE OF EXCHANGE.

	Money.	Prices Negotiated on 'Change	
		Feb. 5.	Feb. 8.
Amsterdam	3 months	12 3 1/2	12 4
Ditto	at sight	12 1 1/2	12 2
Hamburg	3 months	20 53	20 57
Berlin	—	20 53	20 57
Frankfort-on-the-Main	—	20 53	20 57
Vienna	—	12 5	12 10
Trieste	—	13 5	13 7 1/2
Antwerp	—	25 32 1/2	25 37 1/2
Petersburg	—	26	25 30
Paris	cheques	25 10	25 15
Ditto	3 months	25 30	25 27 1/2
Mar.ailles, &c.	—	25 30	25 35
Venice	—	27 70	27 75
Madrid	—	47 1/2	47
Barcelona	—	47 1/2	47
Cadiz	—	47 1/2	47
Seville	—	47 1/2	47
Valentia	—	47 1/2	47
Malaga	—	47 1/2	47
Lisbon	—	51 1/2	51
Oporto	—	51 1/2	51

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio—Consolidated Mortgage Loan.—The committee of bondholders have issued a circular giving particulars of all their proceedings since Mr Collinson's visit to America, and annexing that gentleman's report on the present condition of the line under the Receiver's management. The committee specify the steps taken to clear the ground for the final foreclosure proceedings, and they have prepared a plan of reorganisation, which, with the names of the purchasing committee, will be submitted to a meeting.

Baltimore and Ohio.—The gross earnings for the year ended 30th Sept. on the whole system were \$13,208,860, a decrease of \$1,822,375 on the previous year. The expenses were \$8,226,054, and the net revenue \$4,982,805, of which \$3,656,893 are due to what is called the "main stem," with its directly subsidiary connections. On this portion of the line the net earnings show a decrease of \$563,832 compared with the previous year. The "surplus fund" representing invested capital derived from net earnings now amounts to \$36,139,312, but of the subsidiary lines in which this capital is invested, some do not, however, appear to earn the interest on their bonded debt. Thus the loss on the Central Ohio division was \$117,246 for the year, and the surplus on the Chicago division only \$123,280. It is stated, however, that this line is improving.

Belfast and County Down.—A dividend is recommended at the rate of 2½ per cent. per annum, leaving 1,955l to be carried forward. The directors congratulate the shareholders on again resuming payment of a dividend on the original shares, the last dividend on them having been paid in 1872.

Great Northern.—At the half-yearly meeting on 22nd inst., the following bills in Parliament will be submitted:—A bill to transfer to the Great Northern Company the undertakings of the Nottingham and Grantham Railway and Canal Company, and of the East Lincolnshire Railway Company, and to confer other powers on the Great Northern Company; 2, a bill to enable the Great Northern Company to extend their railway from Spalding to Lincoln, and for other purposes; and 3, a bill to confer powers on the Forth Bridge Railway Company, and on the North British, the Midland, the North-Eastern, and the Great Northern Companies, with reference to the Forth Bridge Railways, and for other purposes.

Great Northern.—The dividend is announced at the rate of 6½ per cent. per annum, against 6¼ per cent. last year.

London, Chatham, and Dover.—The revenue accounts for the half-year ended December 31, in 1876 and 1877, contrast as under:—

	1876.	1877.
Gross revenue	572,315	594,106
Working expenses	296,019	300,335
Net revenue	276,296	293,771
Previous surplus	198	681
Debt interest and rent charges	276,494	294,452
	169,974	172,902
Carried to current half year	106,520	121,550

Capital Account.

	Expended.	Received.
To 30th June, 1877	22,162,673	22,087,865
During the half-year	253,011	311,419
Total, 31st December, 1877	22,415,684	22,399,284

Estimated further capital expenditure, 290,709l. The report reproduces the agreement with the South-Eastern for a fusion of interests, a bill for the ratification of which has been re-introduced into Parliament. By this arrangement the Chatham would in the first year receive 31 per cent. of joint net earnings, and in the fifth and following years 33 per cent., and the advantages offered to the public are return tickets available by either route, the arrangement of cross country through services, the filling up of enclosed districts, and the establishment of joint stations at Canterbury, Margate, and Dover.

London and North-Western.—A dividend is announced at the same rate as twelve months ago, namely, 7¼ per cent. per annum.

London and South-Western.—The accounts for the past half-year contrast as follows with those of the corresponding period of 1876:—

	1876.	1877.
Gross revenue	1,206,376	1,257,839
Working expenses	626,221	643,910
Net revenue	580,155	613,929
Add previous surplus	8,425	6,107
Preference charges	588,580	620,036
	300,440	306,614
Available for dividend	288,140	313,422
—on the ordinary stock at the rate of 6½ per cent. per annum	281,133	299,280
Surplus	7,007	14,142

Capital Account.

	Expended.	Received.
To 30th June, 1877	20,373,340	20,348,587
During the half-year	199,996	84,963
Total, 31st December, 1877	20,573,336	20,433,550

Estimated capital expenditure in the current half-year, 168,500l. As regards the doubling of the direct Portsmouth line, only 12 miles remain for completion; and the line from Ascot to Farnborough is finished. The purchase of the Exeter and Crediton, the Staines, Wokingham, and Woking, and the Salisbury and Yeovil railways, is being proceeded with.

Maryport and Carlisle.—The dividend is notified at the rate of 12 per cent. per annum.

North Staffordshire.—The accounts for the past half-year compare as under with those of the second six months of 1876:—

	1876.	1877.
Gross revenue	315,920	318,260
Working expenses	168,846	171,228
Net revenue	147,074	147,032
Previous balance	1,004	1,893
Preference charges	148,078	148,930
	108,146	111,385
Available for dividend	38,932	37,545
—on the ordinary stock at the rate of 2½ per cent. per annum	36,339	36,339
Surplus	2,593	1,206

Capital Account.

	Expended.	Received.
To 30th June, 1877	7,660,795	7,703,710
During the half-year	29,109	8,327
Total 31st December, 1877	7,689,904	7,714,537

Nottingham and Grantham.—The usual dividend of 2l 0s 6d per cent. is announced. The Great Northern Company are promoting a bill in Parliament for the purpose of raising additional capital, with the intention to pay off the stock capital of the company at par, on 1st February, 1879, under an optional clause in their lease. The bill in question will have to be submitted for the approval of the Nottingham and Grantham Company, at a meeting to be specially convened.

Royal Sardinian.—An agency has been established in London at No. 8 Draper's gardens, Throgmorton avenue, under Mr C. De Tivoli's and Mr F. G. Whitwham's management. It is stated that new statutes of the company have been finally approved by the Italian Government, and that the Royal decree approving them, was amongst the first signed by King Humbert; also that the plans, &c., of the first two sections of the new lines have been approved by the Superior Council of Public Works, and that the works were commenced early in January.

Salisbury and Yeovil.—The following are the terms of the purchase of the line by the London and South-Western Company:—

The 4½ per cent. debenture stock of the Salisbury and Yeovil Company to become 4¼ per cent. debenture stock of the South-Western Company. The preference shares of the Salisbury and Yeovil Company to be exchanged for an equal nominal amount of five per cent. South-Western preference stock to be created. The ordinary shares to be exchanged for 5 per cent. South-Western stock to be created, 260l nominal amount of such stock being given in exchange for every 100l nominal amount of the Company's ordinary shares, with an option to the holders, to be exercised at the time of exchange, of taking South-Western ordinary stock, either wholly or in part, at the same rate. Dividends on these respective stocks to accrue from 1st of January, 1878. The debt on capital account on 31st December last to be agreed upon between the companies, and to be paid in cash by the South-Western Company, together with a further sum of 4,500l. The revenue balance on 31st December, 1877, to belong to the Salisbury and Yeovil Company, out of which they will pay all liabilities on revenue account, inclusive of dividends and interest for the half-year ended on that date.

Staines, Wokingham, and Woking.—The directors recommend a dividend at the rate of 4¼ per cent. for the half-year ended December 31, against 4¼ per cent. for the corresponding period of 1876.

BANKS.

Birmingham Joint Stock.—At the annual meeting, the net profits for the past year were stated at 52,099l, and a dividend was declared of 20 per cent.

Halifax Joint Stock.—The net profits for the past year, inclusive of 1,270l brought forward, were 38,504l. A dividend of 10½ per cent. for the half-year has been declared, making, with the interim dividend of 7½ per cent. paid in August, 18 per cent. for the year; 521l was taken for the purchase of land adjoining the bank; 439l was absorbed by income tax, and 1,543l carried over. The reserve has been increased to 190,000l by the transfer of 10,000l from the bad and doubtful debts account.

London and County.—The report for the past half-year showed net profits amounting to 152,905l, and, including 14,056l brought forward, there remains 166,961l for distribution. After adding 25,000l to reserve (making it 725,000l), a dividend of 9 per cent. is declared, absorbing 135,000l, carrying over 6,961l. With the August payment, the dividend for

1877 is 17 per cent. The balance sheet on December 31st stood as under:—

LIABILITIES.		ASSETS.	
	£		£
Capital	1,500,000	Cash and at call	5,993,965
Deposits	23,271,605	Investments	3,118,014
Acceptance liabilities	2,306,365	Discounts and acceptances	18,484,500
Reserve	700,000	Premises	498,791
Do now added	25,000	Interest to customers	80,493
Gross profit	426,156	Salaries and expenses	138,386
	28,229,156		28,229,156

London and Hanseatic.—The net profits for 1877, inclusive of the sum brought forward, were 25,457*l*, from which an interim dividend of 3s 6d per share, representing 5,827*l*, has been paid, leaving 16,629*l*. Out of this, it is proposed to pay a dividend for the second half-year at the rate of 10 per cent. per annum, making a total of 7½ per cent. for the year, and adding 6,000*l* to reserve, which will then amount to 33,000*l*. A balance of 1,974*l* will be carried forward.

Liverpool Union.—Year's net profit, 82,284*l*. After paying dividends amounting to 10 per cent., 14,246*l* is added to reserve (making 230,000*l*), and 7,005*l* is carried forward.

Northern Counties.—There is an available balance of 787*l* for the past half-year, including 500*l* brought forward, out of which a dividend is recommended at the rate of 5 per cent. This leaves 200*l* to be carried forward.

Pares's Leicestershire Banking Company.—The net profit for the year was 52,186*l*, which has been appropriated as follows:—18,600*l* to the payment in August last of the interim dividend of 6 per cent., and 24,800*l* to a distribution for the last half-year of 8 per cent., making 14 per cent. for 1877, being the same as in 1876. To reserve 3,000*l* is added, raising it to 153,000*l*. The sum of 550*l* is required for income tax, and 5,236*l* is carried forward.

Stamford, Spalding, and Boston Banking Company.—There is a net profit of 45,653*l* for the year, including 4,512*l* brought forward. An interim dividend of 5 per cent. was paid in August, and it is proposed to declare a further 12 per cent. now, making 17 per cent. for the year, and leaving 3,153*l* to be carried forward.

Wilts and Dorset Banking Company.—There is a net profit of 66,726*l* for the past year. A dividend at the rate of 20 per cent. was paid last midsummer, and a further dividend at the rate of 24 per cent. has been paid for the second half of the year, leaving 726*l* to be carried forward.

ASSURANCE COMPANIES.

Archangel Marine.—The fifth annual report states that the amount underwritten during the year was 7,829,430*l*, of which 7,059,850*l* had run off up to 31st December, leaving outstanding, including a small amount still running on the 1876 account, 796,068*l*, as compared with 1,300,508*l* at the end of 1876. The closing of the accounts for the year 1875 showed a profit, inclusive of the sum brought forward of 24,396*l*, from which dividends amounting to 7½ per cent. have been paid, and 5,000*l* has been added to reserve, increasing it to 10,000*l*. A further dividend is now recommended of 1s per share, making, with the distribution in July, 5 per cent. for the year, leaving 8,477*l* to be carried forward.

Law Life.—The total assets on December 31 were 5,447,698*l*, and the income for the year at 485,062*l*. The assurances effected were for 376,060*l*, yielding in new premiums 12,998*l*, and the claims paid with bonuses thereon amounted to 389,990*l*.

Live Stock Insurance of Great Britain, Limited.—Creditors are required by 8th March to forward their claims to Mr R. H. Blades, of 446 West Strand, the liquidator.

London and Provincial Marine.—At the meeting, a dividend for the half-year ended December 31st, at the rate of 10 per cent. per annum, together with a bonus of 5 per cent. were declared. It was stated that while the business of 1876 contrasted favourably with that of the preceding year, the business of 1877, compared with 1876, showed still more favourably. A balance of 18,023*l* on the income account was carried forward, being some 22,000*l* in excess of last year.

National Provident Institution.—During the year ended 20th November, 1,012 new policies were issued, insuring 423,620*l*, and producing in new premiums 13,836*l*. The claims, including bonus paid, amounted to 248,160*l*. The total receipts showed a balance over disbursements of 101,998*l*, which has raised the accumulated funds to 3,622,405*l*. The quinquennial valuation has resulted in a profit of 576,401*l*, of which the apportionment, it is hoped, will be able to be announced before the April premiums are payable.

Sea Insurance.—At the second annual meeting, it was stated that the premiums of the year, less returns and re-insurances, were 161,981*l*, and the claims settled 35,732*l*. The risks represented a liability of 10,425,833*l*, of which 2,384,392*l* remained on 31st December. The net premiums on risks run off were 109,378*l*, or 67½ per cent. of the premiums received. There was a credit balance of 45,600*l*, subject to unsettled claims on 1876 account, underwriters' commission on profits, and the vendor's lien for goodwill. A dividend of 5 per cent., or 2s per share, was declared.

Thetis Marine, Limited.—Creditors (on policies or otherwise)

are to forward their claims by 3rd June next, to Messrs R. G. C. E. Wilson and T. Davis, of 74 Cornhill, the liquidators.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The sum available for the six months after deducting 79,438*l* for the cost of special repairing expedition, is 178,228*l*. Of this the interim dividend in November required 70,000*l*, and of the remainder 105,000*l* is absorbed by the proposed final distribution of 1½ per cent., leaving 3,228*l* to be carried forward. No further attempts will be made to restore the 1865 cable, but with regard to the 1866 cable hopes are entertained, it is said, of making it again available. It is proposed in future to apply 150,000*l* per annum to the renewal fund.

Australian Agricultural.—The directors recommend an interim dividend of 1*l* 7s 6d per share. The interim dividend at the corresponding period last year was 2*l* per share.

Copper Colliery, Limited.—Creditors must send their claims by 28th February to Mr R. V. Tregellas, of 20 St Werburg street, Chester, one of the joint liquidators.

Credit Company.—The gross profits for the last half-year, after paying interest on borrowed capital, and deducting rebate and losses on current business, were 25,291*l*. The expenses were 5,221*l*, leaving a net profit of 20,070*l*, which, inclusive of the amount brought forward, makes a total of 24,165*l*. It is proposed to carry 6,000*l* to the reserve, raising it to 21,000*l*, and to declare a dividend of 1s on each "A" share, being at the rate of 6*l* 13s 4d per cent. per annum, carrying forward 3,165*l*. Debentures of the 1873 issue, representing 29,160*l*, have been paid off, while those of the 1875 issue, to the amount of 1,550*l*, have been placed. The gross income of the Siagne Canal for 1877 was 696*l* above that for 1876, and the net profit was 4,347*l*, or 3*l* 2s 4d per cent. on the value of the canal as it stands on the company's books.

Crystal Palace.—The accounts for twenty-three weeks, from July 23rd to December 31st, show that after providing for interest on the 6 per cent. debenture stock, there remains sufficient for a dividend on the preference stock, at the rate of 7 per cent. for the period embraced by the accounts, leaving a small balance to be carried forward. During the last year the interest and dividend on the 6 per cent. debenture and 7 per cent. preference stocks have been paid in full, and a dividend (in November last) has been paid to the holders of the ordinary capital, equal to 5 per cent. per annum on the existing A stock.

City of London Brewery.—The profit for the past year was 119,301*l*, and the reserve fund 59,000*l*. In addition to the 6 per cent. interim dividend paid in August, 11 per cent. was further declared, making together 17 per cent. for the year, 12,521*l* being carried forward.

Evans's (Covent Garden), Limited.—The official liquidator has declared a further dividend of 4d in the pound, payable at his offices, Coleman street buildings. It is also announced that a sum of money is held in reserve for the debenture holders who have not proved on the estate.

Governments Stock Investment.—The annual report states that the amount received from all sources was 31,216*l*; and after paying a dividend of 4 per cent. interest on deposits, expenses, and writing off sums of 578*l* from suspense account, and 73*l* from furniture account, there remains 4,862*l*, which is carried forward. The reserve fund stands at 6,826*l*. The unpaid overdue coupons have been placed to a separate account, which now stands at 34,118*l*, 11,846*l* having been unpaid within the year.

Gas Light and Coke.—After providing for all preferential charges, there is a sum available, inclusive of 68,240*l* brought forward, of 326,537*l*. The usual dividend at the rate of 10 per cent. is recommended, and the balance will enable the directors to place the authorised contribution of 30,641*l* to reserve, and carry forward 91,031*l*. It is proposed to raise an additional sum of 125,000*l* in 4 per cent. debenture stock.

Hull Dock.—At the annual meeting, a dividend of 5 per cent. for the year was declared, absorbing 70,000*l*, and 5,558*l* was carried forward. The amount of the reserve funds at the end of the year was 76,900*l*. The directors were authorised to raise the sum of 1,000,000*l* by the issue of two-thirds shares, and one-third debenture stock.

London Small Property Trust.—A dividend has been declared for the half-year ended 31st December at the rate of 7 per cent. per annum, free of income tax.

National Mortgage and Agency of New Zealand.—The company has made an arrangement with the firms of Russell, Le Cren, and Co., of London, and Russell, Ritchie, and Co., of Dunedin and Timaru, New Zealand, for the transfer of the businesses of those firms.

London and General Water Purifying.—The difference in the gross profits for the past year has been slight, but the expenses for printing, &c., have been far in excess of the ordinary outlay. The directors recommend a dividend of 5 per cent.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks, Bonds, &c. table, listing more international securities.

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

COLONIAL GOVERNMENT SECURITIES

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, etc.

Table with columns: Dols., Name, Closing Prices. Lists American bonds including Dollar Bonds, Albany and Susquehanna, etc.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds from various regions like Alleghany Valley Railroad, etc.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries for Anglo-American, Do Pref, Do Def, etc.

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliances Brit. & For., Do Marine, Atlas Fire and Life, etc.

* Periodical cash bonus in addition.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries for Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries for Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries for Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln., etc.

[CONTINUED FROM PAGE 159.]

Improved Industrial Dwellings.—The half-yearly report states that the company now possesses 23 estates in various parts of the metropolis, on which 2,307 dwellings are in occupation, and 616 are in course of erection. When these are completed, the number of persons residing in the company's dwellings will be about 14,000. The usual dividend of 5 per cent. is recommended, after carrying 2,500l to reserve, which now amounts to 29,000l.

London General Omnibus.—At the coming meeting, the directors propose to declare a dividend at the rate of 12½ per cent. per annum, free of income tax, and add 10,000l to the general reserve fund. At this time last year the dividend was 10 per cent.

Millwall Dock.—The accounts for the half-year ended Dec. 31, show a sufficient balance to allow of a dividend of 4½ per cent. for the whole year. This contrasts with 3 per cent. at this time last year.

Mwyndy Iron Ore.—The net profits of 1877 were 7,834l; and the available balance, after deducting the interim dividend of 1s 6d per share, is 5,609l. One of the company's largest customers, the Llynvi, Tondy, and Ogmere Coal and Iron Company has lately gone into liquidation; and there is still an amount due therefrom to the Mwyndy Company. A reduction in wages has recently been effected; but the board have agreed to carry forward the undivided balance, and also to make a call of 5s per share, payable March 1.

Norton Iron, Limited.—Creditors are to forward their claims by 1st March, to Mr A. E. Wenham, of 50 Ann street, Birmingham, the official liquidator.

Port of London Co-operative Society.—The sales for the half-year ended December 31 were 16,718l, giving 546l as net profit, which allows of interest at the rate of 5 per cent. per annum, a bonus of 2½ per cent. on shareholders' purchases (for which the bills have been returned), and sums written off premises, fittings, and fixtures account.

Phosphor Bronze.—At the meeting, a dividend was declared of 7½ per cent., in addition to 2½ per cent. paid for the June half-year, making a total of 10 per cent. for the year.

Railway and General Light Improvement, Limited.—The official liquidator has declared a first dividend of 9s in the pound to the creditors.

Russian 5½ per Cent. Land Mortgage Bonds.—Messrs Thomson, Bonar and Co., announce that the coupons—second series for 480,000l—due 13th inst., together with the bonds drawn at St Petersburg, 1st-13th December last (the numbers of which have been duly advertised), will be paid on 13th inst.

St. Thomas Dock, Limited.—Creditors are required to send their claims by 1st March, to Messrs E. Barnett and Thos. D. Hill, of 25 Abchurch lane, E.C., the liquidators.

Scottish American Investment.—The directors recommend a dividend for the half-year at the rate of 10 per cent. per annum; a similar dividend having been paid for the first six months of the past year; and after carrying 10,000l to reserve, 1,299l is carried forward.

Southampton Dock.—The available balance for the half-year is 7,684l, inclusive of the sum brought forward, and after payment of debenture and preferential interest and expenses, a dividend is recommended at the rate of 4 per cent. per annum, leaving 362l to be carried forward. It is mentioned that the expenditure to the end of the year on the works of the new graving dock has amounted to 34,000l.

Submarine Telegraph.—The gross receipts for the half-year were 16,466l, and expenses 4,338l, leaving 12,127l available. Out of this the directors have placed 2,500l to reserve, and the balance, after providing for preference interest, will allow of a dividend at the rate of 8 per cent., 227l being carried forward.

Strand Building.—During 1877 sufficient has been earned to allow of the usual dividend of 5 per cent. per annum.

Telegraph Construction and Maintenance.—The company will pay a dividend of 15 per cent. (1l 16s per share), in addition to the interim dividend of 5 per cent. already paid, making 20 per cent. for 1877, or at the same rate as in the previous year.

MINING COMPANIES.

Richmond Consolidated.—The directors announce a dividend of 7s 6d per share, and state that the profit since September 5th last is estimated at 105,000l. The reports from the mine continue promising, and nothing further has been heard as to the lawsuit.

On February 3, from NORTH AMERICA, per Scythia—New York, Jan. 23; Boston, 22; Philadelphia, 22; San Francisco, 15; Chicago, 21; Hamilton, 21; Kingston, 21; Montreal, 21; Quebec, 21; Toronto, 21; Ottawa, 21.
 On February 3, from NORTH AMERICA, per City of Richmond—New York, Jan. 24; Boston, 23; San Francisco, 17; Detroit, 22.
 On February 3, from NORTH AMERICA, per Idaho—New York, Jan. 23; Boston, 21.
 On February 4, from SOUTH AFRICA, per Teuton—Cape Town, Jan. 3; St Helena, 15; Funchal, 29.
 On February 4, from NORTH AMERICA, per Cimbria—New York, Jan. 24; St John, N.B., 22; Jamaica, 17.
 On February 4, from NORTH AMERICA, per Germanic—New York, Jan. 26; Boston, 25; Philadelphia, 25; San Francisco, 19.
 On February 4, from WEST AFRICA, per Cameroon—Fernando Po, Dec. 25; Lagos, Jan. 4; Accra, 8; Cape Coast Castle, 10; Cape Palmas, 13; Quitta, 6; Sierra Leone, 16; Bathurst (Gambia), 19; Santa Cruz de Tenerife, 23; Funchal, Madeira, 28.
 On February 5, from NORTH AMERICA, per Sardinian—Chicago, Jan. 24; Detroit, 24; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 24; Ottawa, 25; Fredericton, N.B., 25; St John, N.B., 26; Halifax, 27; Prince Edward Island, 24.
 On February 5, from AUSTRALIA AND THE EAST, per Malwa—Brisbane, Dec. 6; Bowen, 8; Cooktown, 10; Melbourne, Nov. 23; Rockhampton, Dec. 7; Sydney, 1; Townsville, 9; Somerset, 13; Aden, Jan. 14; Bombay, 7; Calcutta, 4; Colombo, 4; Gibraltar, 31; Hong Kong, Dec. 29; Lybau, 19; Malt, Jan. 25; Penang, Dec. 29; Point de Galle, Jan. 5; Singapore, Dec. 27; Suez, Jan. 19.
 On February 5, from NORTH AMERICA, per Illinois—Philadelphia, Jan. 23.
 On February 6, from NORTH AMERICA, per Mosel—New York, Jan. 23; Chicago, 24.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended February 2, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	579,388	...	184,609	763,997	10,181	18,907	29,088
Barley	238,315	43,157	21,380	302,852	866	2	868
Oats.....	246,981	...	5,400	252,381	35	879	913
Rye.....	128	17,417	...	17,545	...	...	...
Pease.....	16,994	2,442	...	19,436	157	36	193
Beans.....	26,203	6	...	26,209	...	9	9
Indian Corn.....	549,388	49,903	122,396	721,687	...	2,905	2,905
Buckwheat.....	...	...	...	...	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt...)	1,657,397	112,925	333,785	2,104,107	11,239	22,737	33,976
Wheatmeal or Flour..	121,134	55,903	9,442	186,479	63	85	148
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	5,855	8,604	...	14,259	200	...	200
Rye meal.....	1,373	...	...	1,373	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal...	...	2,000	...	2,000	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	128,162	66,507	9,442	204,111	263	85	348
Total of Corn & meal (exclusive of malt...)	1,785,559	179,432	343,227	2,308,218	11,502	22,822	34,324
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
...	...	...	...	...	1,952	...	1,952

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 2, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	42,081	5	51	11
Barley.....	59,582	7	44	6
Oats.....	5,499	4	23	11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 2, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs	bsh	qrs	s	d	s	d
1878.....	42,081	5	59,582	7	51	44	6
1877.....	44,804	7	65,944	0	60	40	7
1876.....	45,139	3	63,550	1	63	34	1
1875.....	51,374	1	46,731	3	42	45	0
1874.....	44,400	3	56,538	7	63	48	9

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Actual business does not increase at present in any of our chief markets. The political excitement and depression which on Thursday affected the stock markets so violently, produced in some less marked degree a similar result in the various mercantile centres, and fear of political accidents represses *bona fide* wholesale transactions of all kinds. Short time is reported from the manufacturing districts, and at Leeds trade is dull because stocks of woollen and other clothing appear to be large, and even excessive in most parts of the kingdom. Home trade is certainly not improving on the whole, but for America and the continent better inquiries are reported. Russian and German houses have been taking woollen yarns in increased quantities; and in Russia there is less depression in the flax and other

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

On February 1, from NORTH AMERICA, per Nova Scotian—Fredericton, N.B., Jan. 19; St John, N.B., 21; Halifax, 22; Newfoundland, 25; Prince Edward Island, 20.
 On February 3, from INDIA, ALEXANDRIA, &c., per Sumatra—Aden, Jan. 20; Alexandria, 27; Cairo, 26; Egyptian P.O., 27; Bombay, 14; Calcutta, 11; Mauritius, 4; Suez, 26.
 On February 3, from SOUTH AMERICA, per Minho—Buenos Ayres, Jan. 1; Monte Video, 2; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 21; Lisbon, 28.

raw material than has been apparent since the badness of trade there caused pressing and large supplies upon our markets. At Birmingham metallic bedstead makers have some good orders in hand for Spain, Mexico, and the Spanish West Indies; but home orders, except for Ireland, are scarce and small. At Sheffield more encouraging orders from America are noticed, and in South Wales the steel trade, which has begun to replace the old unprofitable iron industry, is rapidly developing and the works are fairly employed. A better demand also exists for tin plates.

In America, according to Messrs McCulloch and Co.'s Circular, "the agitation in favour of the remonetisation of silver has a very depressing effect upon business, as it is felt that should the Bland bill be adopted, the effect upon American credit abroad may be disastrous, and that it may necessitate protective measures by the banks, which, however justifiable and needful, would yet be attended with no inconsiderable inconvenience to the larger operations of business."

The raising of the Black Sea blockade this week produced a fall in the corn markets. At Liverpool, on Tuesday, there was a dull feeling and only a limited demand. Wheat declined 1s per quarter on the week. Flour, at a concession of 6d per barrel met a moderate sale. Maize shared the general depression, the transactions in barley in the absence of inquiry showed a downward tendency. But the fears of a Russian advance on Constantinople, together with the colder weather, have reversed the tendency. Mr J. E. Beerbohm's Corn Trade List states that "the stock at Odessa has been specifically returned at 408,600 quarters of wheat, and at 735,685 quarters of all grain and seed. At Nicolaieff there are 475,200 quarters wheat, while of all grain the stocks are 648,000 quarters. It is stated that the accumulation at Nicolaieff would have been much larger, but the rent for storage has risen to three times the amount paid in 1876, which forced dealers to leave large quantities of grain in the districts where they were produced. The stocks in the Azof ports are not exactly known, but, according to mercantile advices, they have kept at a comparatively moderate point. Considerable difficulty with regard to the further supplies will, it seems, be caused by the general derangement in the interior of Russia, and a still more serious point is the inferior condition of a large proportion of the grain. That a large quantity of grain exists in Russia cannot be doubted, but the real point of the question is how much of it is merchantable, and whether it will be shipped to reach this country before the next harvest. Shipbrokers at Odessa have telegraphed to London that for early steamers to arrive there is little demand.

At Manchester the market for cotton goods has shown no revival as a consequence of the signing of the armistice, but remains depressed under the influence of political perturbation, large stocks, and a dull demand for the East, and for home as well as abroad generally. Messrs Heugh, Balfour and Co. report that "the chief feature with regard to cotton during January has been the heavy receipts at the American ports. Owing partly to a fear of political complications, and partly to a general poor trade demand, this market has remained dull, with the exception of a few days in the early part of the month, when the belief that an immediate armistice would be concluded between Russia and Turkey, and that an early settlement of the Eastern difficulty would follow, caused a slight improvement, with some rise in prices. Expectations formed on this basis were somewhat premature, and the improvement was followed by a relapse to the former dull state and to the level of values current the first week of the year. Yarn prices are about on a par with the 1st ultimo. The whole production of yarns and goods has not been moved off, but looking at the several causes which have tended to depress the tone of this market, it is worthy of record that there has been no feeling of panic or alarm."

The tea market, Messrs J. C. Sillar and Co.'s Circular remarks, "remains very quiet, excitement about political matters has greatly interfered with the usual course of business; many dealers paid duty upon large quantities of teas, under the impression that the Chancellor of the Exchequer intended raising part of the six millions demanded by Government by increasing this tax, as was done by Mr Gladstone during the war in the Crimea. This circumstance may account for the unusually large figures in the consumption last month. From China the news still keeps favourable for an advance in prices in the market here. Telegrams report the total shipments to the 31st ultimo at 153,000,000 lbs. Very little, if any more congou remains at the shipping ports, and the total shipments for the season may be taken at 155,000,000 lbs to England and the continent, against 174,000,000 last year, showing a net deficiency of 19,000,000 lbs, which will all be congou."

The produce markets show at the close dullness, to which, however, coffee and saltpetre are exceptions. During the week there has been little movement, metals showing a decline, and tallow firmness.

On the wine trade Mr F. W. Cosens' Monthly Circular reports as follows:—"A fair trade has been doing in wines during the past month, although falling short of the usual active demand generally experienced at the opening of the new year. The increased consumption of whiskey in some measure may account for the decline in the duty payments upon foreign spirits. The decline in the home consumption of sherry, being apparently at present confined to the commoner descriptions, is without influence upon the prices of the better qualities, the demand for which remains steady and continuous. Port—A steady trade, with values tending upwards, in consequence of the unfavourable result of the last vintage.

As to leather, Messrs Page, Draper, and Co. state that "it has been usual at the commencement of each new year to have an improvement in the demand and value of leather, but the past month's business has partaken of the same absence of activity which has characterised the trade of previous months. No material alteration in prices is quoted; sales have been somewhat numerous, though limited in amount; supplies have been to a fair average; and stocks have slightly increased. All other branches of trade in the country continue in a depressed and unsettled condition, and the leather trade is not an exception. Until the Eastern question is more definitely arranged, and the labouring population of the United Kingdom get more fully employed, it is improbable that the consumptive demand for leather will be increased. The raw hide market has ruled dull during the month."

According to Messrs Churchill and Sim's Circular, dated February 4, "the most favourable feature of the wood trade in January has been a greater readiness on the part of the buyers to take off those parcels of goods which the importers have been willing to sell at the low rates of the last autumn. This has been the case, not only with deals and timber from the North of Europe, but with Canadian deals also. The deliveries of wood into consumption have been fully as large as in the corresponding month last year."

On chemicals, Messrs J. Berger Spence and Co. report that "the first month of the year has closed without exercising any beneficial effect on the chemical trade whatever. January is usually accepted as an indicator to some extent of what is to be the condition of business for at least a few months following, more especially after an autumn such as last. Throughout the whole of the month trade has been excessively quiet and prices weak. There has been an absence of rapid advances—in fact almost of advances of any sort—and speculation has been almost nil."

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 7.
PRICES CURRENT.

Descriptions.	1877.			Same Period 1877.		
	Ord.	Mid.	Fair.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17½	19½	19	20	26
Florida ditto	13	14½	16	17	18	...
Upland	5½	6½	...	...	...	...
Mobile	5½	6½	...	...	...	...
Orleans and Texas	5½	6½	...	...	...	...
Pernambuco, &c.	...	6½	7	...	...	...
Santos	...	6½	6½	...	...	...
Bahia, Aracaju, &c.	...	6½	6½	...	...	...
Maceio	...	6½	7	...	...	...
Maranhão	...	6½	7½	7½	8	...
Egyptian	...	8	8½	9	11	5½
Smyrna, Greek, &c.	...	...	...	...	...	6
Fiji Sea Island	...	...	...	...	...	13
Tahiti ditto	...	12½	13	13½	14	...
West Indian	...	6	6½	6½	7½	...
La Guayran	...	5½	5½	6	6½	...
Peruvian Sea Island	9	10	12½	...	...	10½
African	...	4	6½	5	6½	...
Surat—Hingunghat	...	5½	6	6	6	...
Gilced Dharwar	...	5½	5½	6	...	...
Broach	...	5½	5½	6	...	...
Dhollerah	4½	4½	5½	5	5	...
Omrawuttee	4½	4½	5½	5	5	...
Comptah	...	5½	5½	5½	...	...
Scinde	...	4½	5½	5	...	...
Bengal	...	4½	5½	5	...	...
Rangoon	...	4½	5½	5	...	...
Madras—Tinnevely	...	5½	6	6	...	...
Western	...	5½	5½	5	...	...

Cotton has been more in demand this week, and prices generally firmly maintained, though with an abundant supply. To-day the market opened with an active inquiry; but, owing to political rumours, it became dull, last week's quotations of most descriptions being slightly reduced. In Sea Island the business has been moderate, without change in prices. The demand for American has been of an average character, and the quotations for medium and better grades without material alteration, but the lower qualities have been freely offered at ¼d per lb decline. In Brazilian the business is limited, and prices are hardly altered. Egyptian continues in fair demand, and prices are steadily maintained. West Indian is neglected, and prices are nominal. African is quiet, and without change. Peruvian

PRICES—MIDDLING.

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

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

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

MANCHESTER, February 7.—Our market continues extremely inactive, and little trade is being concluded in any department. In cloth there is some inquiry for medium makes of shirtings at very low rates, but producers prefer to wait the turn of events. Yarns both for export and home trade are in poor request, but prices do not show much change. To-day the feeling on 'Change has been one of depression, induced by the startling rumours as to Russian proceedings, and till something definite is known all business is suspended.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 7, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
	s	d	s	d	s	d	s	d
Upland, middling.....per lb	0	6½	0	6½	0	6½	0	6½
Ditto, mid. fair.....	0	6½	0	6½	0	6½	0	6½
Pernambuco, fair.....	0	6½	0	6½	0	6½	0	6½
Ditto, good fair.....	0	6½	0	6½	0	6½	0	6½
No. 40 MULE Twist, fair, 2nd quality ...	0	10	0	11	0	11	1	1
No. 30 WATER TWIST, ditto.....	0	9½	0	11½	0	11½	1	1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	4½	5	6	5	6	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	0	6	3	5	10½	6	4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	0	9	1½	8	10½	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	0	10	0	9	10	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	0	11	1½	11	3	11	9
39-in, 44 reed, Red End Long Cloth, 35 yards, 9 lbs	7	0	8	3	7	10½	8	4½

THE SILK TRADE.

Statistics of the production of raw silk in various countries last year show an increase on the bad harvest of 1876, thus:—

PRODUCTION OF RAW SILK.

	1876.	1877.
France	155,000	547,000
Italy	993,000	1,506,000
Spain	85,000	66,000
Asia Minor.....	105,000	59,000
Syria	117,060	140,000
Total	1,456,000	2,316,000

But in 1875 the corresponding total was 3,739,000 kilograms, and in 1874 as much as 4,099,000 kilograms.

Messrs H. W. Eaton and Sons' Circular of February 6, states that the public sales fixed are for the 20th and 21st instant. "Since our annual report there has been no improvement in the silk market, and buyers have appeared unwilling to operate during the uncertainty attending the Eastern question, and the majority of importers seem content to wait, believing that in any case the wants of manufacturers must shortly bring them into the market; any attempt to obtain considerable concessions have been firmly resisted, but those who were determined to realise have had to accept somewhat lower prices. The deliveries in January have been larger than for any month since the autumn of 1876."

THE WOOL TRADE.

The market for colonial wool is quiet, and prices are unchanged.

In home-grown wool there has been more doing this week. Fleece wools, especially hogs, have sold freely, at prices a little better. In matchings, no alteration in price or demand. Skin wools have seen a better sale, and prices are perhaps a trifle higher.

At Bradford, on Thursday, the report that the Russians had entered Constantinople engrossed attention, but more business was done than had been expected, and the inference seems to be that demands are consumptive, steady, and quite ready to increase should matters mend and politics become settled. The market is, however, hardly as strong. Notwithstanding the political rumours there was a fair amount of business offering in the yarn branch for export; but less firmness is noticed in quotations. Purchases of piece goods are generally small. The French and continental buyers operate most cautiously. American merchants are purchasing small quantities.

At Liverpool, very little business has been done in wool this week, but alpaca has found buyers to the extent of 1,000 bales at 1s 5d to 1s 6½d for fleece, and 7½d to 1s 3d for inferior. At the River Plate sheepskin auctions held here on Wednes-

day the 6th inst., 2,800 bales were brought forward, and 1,900 bales sold. Full-wooled lots sold occasionally a trifle under last December sale rates, but as lower sorts showed sometimes a similar advance, prices all round must be considered on a par with those realised in December.

At Huddersfield, on Tuesday, business was quiet in every branch. Stocks in the manufacturers' hands are rather large at present, the spring trade having opened badly. Business has been quiet in the warehouses, both as regards the home and shipping houses. The local wool trade is also flat, and manufacturers will not operate beyond present requirements.

At Leeds, on Tuesday, a more cheerful feeling prevailed. The quietness of the home trade and the slackness of operations in the manufacturing districts continue. Stocks are low in both first and second hands. The flax spinning trade is slightly improving.

Messrs Helmuth Schwartze and Co. have received the following telegram, dated Melbourne, 29th January:—"The shipments of wool from 1st October, 1877, to 29th January, 1878, compare as follows:—

	From 1st October, 1877, to 29th January, 1878.	From 1st October, 1876, to 29th January, 1877.
	Bales.	Bales.
From all Victoria ports	220,000	243,000
— New South Wales ports	75,000	74,000
— South Australian ports.....	90,000	106,000
— New Zealand ports.....	75,000	62,000
	460,000	485,000

Dry weather, great heat prevails."

Messrs Charles Balme and Co. report that "recent telegraphic advices from the Australian colonies give the shipments from those quarters, from the 1st October to 30th January, as follows:—Total, 460,000 bales, against 485,000 bales in 1876-7; and it is possible that owing to the increased number of steamers now engaged in the trade, and the greater facilities and despatch afforded with every fresh season for the prompt shipment of the clip, a larger proportion of the available production may be assumed to be afloat than was the case last year. Should this be so, there would appear to be already considerable confirmation of the colonial statements of deficiency.

Our first (Liverpool) series of public sales for this year opened on the 22nd ult. and closed on the 31st ult. East India wools occupied from the 22nd to the 25th ult. when 14,240 bales were catalogued, of which 12,330 bales sold. There was a full attendance of home buyers, and two or three from the continent. Competition showed generally fair spirit, and prices on the average were fully up to those current at our previous auctions last November. Miscellaneous wools were offered from the 29th to the 31st ult. There were only a small attendance of buyers, and usually quiet biddings. Considering the general dulness of trade and the various political rumours afloat during the time that our auctions were held, the above result is quite as good as could be expected. Now that things look brighter we may expect a little better demand, but can hardly look for any improvement in values until there is a general recovery from the present wide-spread depression in all branches.—(Albert Ragg and Co.)

IRON AND COAL TRADES.

At Wolverhampton, on Wednesday, there was a more cheerful tone on 'Change. Sales were mostly of small quantities, but inquiries were of an improved character. Bars continue to rule at 8l 10s for marked iron. Common sheets were in little demand. Neither Cleveland nor Welsh iron was in larger demand. The coal trade is steady, but prices continue irregular.

LONDON COAL MARKET.

	Feb. 4.	Feb. 6.	Feb. 8.	
	s	d	s	d
Springwell Hartley.....	15	9	16	3
Wallsend—Harton	15	9	16	3
Hetton	15	9	16	3
Hetton Lyons.....	15	9	16	3
Lambton	17	6	17	6
Original Hartlepool	18	0	18	0
East Hartlepool.....	17	9	17	9
South Hartlepool.....	16	0	16	6
South Kelloe	16	6	16	6
Thornley	17	0	17	0
Tees	17	9	17	9
Haswell	15	0	15	0
Hawthorn.....	16	3	16	3
South Hetton	15	0	15	0
Tunstall	16	3	16	3
Vanes.....	16	3	16	3
Hartlepool	17	0	17	0

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade has been very quiet during the week, and in the early part the tendency of prices was downwards, on the intelligence of an armistice and the raising of the blockade of the Black Sea ports. Under these circumstances, and with the mild weather then existing, prices of most kinds

of grain suffered a gradual decline. Towards the close, however, the aspect of affairs in the East became more threatening, and the trade became firmer, the decline in prices being arrested, a fall in the temperature of the weather tending also to strengthen the markets. With very limited transactions the fluctuations have not, however, been at any time very important. On wheat, the movement during the week has been a decline of 1s per qr in the leading markets throughout the kingdom. Apart from political considerations the position of the wheat trade is fairly steady. Home deliveries continue very light, and foreign imports have not been heavy. From America shipments go on steadily, but the quantity on the way is still very moderate; and should a French demand arise later on, which is not considered improbable, supplies may prove by no means in excess of requirements. The floating cargo trade has been inactive, with prices rather unsettled, without much change. The earlier transactions were at rather weaker prices, and the later at partial recovery. American spring off coast has been sold at 50s 9d to 52s 3d, and 53s subsequently was refused; No. 2 red winter, 53s per 480 lbs. Saxonka at 47s 9d; superior Ghirka, from Dantzic, at 46s per 492 lbs. In cargoes on passage and for shipment the few sales have mainly comprised No. 1 Milwaukee at 49s 6d; No. 2 Chicago, at 48s 6d to 48s 9d per 480 lbs; Odessa-Ghirka, at 44s 9d per 492 lbs for the United Kingdom. Flour has continued an extremely dull sale, and whilst quotations are not appreciably altered, purchases have in some cases been made at easier rates. Malting barley has found buyers to a moderate extent, but at rather lower prices. Grinding sorts have ruled weaker, without being much depressed in any position. Occasionally 1s per quarter less has been taken to close sales on the spot. Off coast, American feeding has changed hands at 25s 6d to 26s per 480 lbs. Maize has not engaged much attention, either on the spot or floating, and where sales have been effected cheaper rates have ruled on the spot. Coast cargoes have, however, remained about stationary at 28s for American mixed. Forward parcels have been more offered, prompt shipments at 25s 6d to 26s. Beans steady in all positions. Arrived Mazagan have sold at 31s 10½d, and Casablanca at about 31s 6d. Peas have sold slowly, at unaltered quotations. Oats were rather cheaper to sell in the middle of the week, but recovered at the close. There has been rather more doing in agricultural seeds, though the trade is still the reverse of active. Spring tares held for firmer rates. White clover seed and alsike continue firm; rape and canary seed very quiet.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	200	1580	4910	100	...	...
Irish	...	...	...	...	...	...
Foreign	34420	5810	...	33940	2360	3490 4140

WAKEFIELD, Friday.

There is more inquiry for wheat this morning, and an advance of 1s per qr is generally established. Barley steady, and unaltered in value. Beans and oats fully as dear. Maize quiet and easier.

NEW YORK, January 25.

There were dull and drooping markets for flour and grain until yesterday, when disquieting political intelligence from Europe caused some reaction. Flour declined 10c to 25c per bbl. Supplies were more liberal both here and at the West, and there was less confidence in the future of prices. Holders therefore showed more inclination to realise, and accepted reduced prices. To-day there was a pretty good business in lines of extra State at \$5.15. The wheat market was also quite dull and depressed early in the week; foreign advices were dull, and receipts at the Western markets, owing to a marked improvement in the country roads, showed a very noticeable increase, as compared with the corresponding date of last season, as well as recent dates of the present season. Ocean freights were high, also, and room scarce. Indian corn has been depressed for new mixed. Receipts at the West have materially increased, but stocks remain comparatively small.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—The market continues in the same dull state as last week, but the only change in prices has been a decline of 3d to 6d per cwt upon the lower kinds of crystallised Demerara at 24s to 26s 6d; middling to fine, at 27s to 31s 6d, realised last week's quotations. 1,227 bags sold as above, with fine white at 33s. Refining kinds do not show any alteration. St Lucia, by auction, brought 17s 6d to 20s 6d for brown to fair refining. Total sales of West India in three days 1,064 casks. Low sugars have been extremely dull. A cargo of Mauritius has sold for export at a steady price. Refined maintains its previous position. Beet sugars are firm. Statistics do not show any important change. The landings in the four chief ports of this kingdom last week rather exceeded the deliveries. At the close, the stock was nearly 70 per cent. larger than in 1877, and showed 20 per cent. increase upon the average stock of the three previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 2, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	30,300	26,220	23,490	25,550
Delivery	31,000	22,500	24,900	26,930
Stock	94,500	55,550	75,120	75,210
Stock (estimated in U.K.)	170,000	100,100	163,300	175,500

Mauritius.—1,964 bags washed grainy white sold at 26s to 28s.
Bengal.—Some small parcels white Benares at 24s to 25s, and yellow at 21s.

Natal.—704 bags concrete sold at 16s to 18s.

Java.—688 baskets Java syrups are reported at 16s.

China.—Privately, 1,100 bags clayed China sold at 22s 6d.

Other Foreign.—181 cases 660 bags Bahia have sold at 16s to 19s 6d.

Cargoes.—One of 7,891 bags Mauritius, No. 15½, at 26s 9d, for a near continental port.

Refined.—There has not been any material change to report in prices, and the market is steady. Clyde crushed has brought firmer rates. French loaves fully support the recent advance. Say's, 28s 9d; R. P., 27s 9d per cwt.

Beet Sugar.—Quotations are higher on the continent than here, and few sales reported this week.

Glucose.—645 cases block by auction, 18s to 19s 6d per cwt.

MOLASSES.—250 casks low Mauritius sold at 9s, and small parcels West India at 11s 9d to 12s 9d per cwt.

RUM.—There has not been any further change in prices, and the market is steady. Leewards sold at 1s 8d; Demerara, 1s 8d, up to 1s 10d for fine. 30 puncheons Surinam at 1s 8d per proof gallon.

COCOA.—Higher rates have been paid for Guayaquil, owing to the short crop. The public sales of colonial, on Tuesday, included 1,272 bags Trinidad, which partly sold: grey to fair, 72s to 80s, being barely up to previous rates; good, up to 85s 6d, went steadily. 546 bags Grenada sold at 70s to 75s, being full prices. 274 bags St Lucia were taken in at 72s to 74s. 649 bags foreign were part sold: Surinam, 75s to 77s 6d; Carapano, 82s; Caraccas bought in at 90s. Little common Guayaquil to be bought under 80s per cwt.

COFFEE.—There has been a full supply of plantation Ceylon, which all found buyers, and prices have varied but slightly during the week. Ordinary qualities are dull, and lower when pressed for sale. The stock of coffee in the chief ports of Europe at the end of January had increased to 109,500 tons, a quantity far larger than usual. According to the latest Brazil telegram, the markets were weak. Stock at Rio Janeiro and Santos 278,000 bags. At auction here 1,723 casks 262 barrels 1,001 bags plantation Ceylon found buyers. The low to middling qualities at some decline, good to fine at steady rates: pale and greyish, low to middling, 97s to 102s; bold, 103s to 109s; colony, 102s to 107s; good middling to fine, 108s to 121s; small berry in proportion. 100 bags native sold at easier rates: mixed good ordinary, 79s 6d; bold, 85s. 410 bags new crop East India: Coorg, small palish, 96s to 96s 6d; medium, rather small, 102s; bold, 107s. 919 bags Singapore withdrawn. 12 barrels middling Jamaica sold at 107s 6d. 363 bags Rio "without reserve" went at 4s to 5s lower, from 66s to 72s; a few washed at 93s. 1,939 bags other foreign withdrawn.

IMPORTS AND DELIVERIES OF COFFEE INTO LONDON TO FEB. 2, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imports	5,200	5,400	5,630	7,300
Delivery	2,180	1,500	2,260	2,500
Export	2,300	1,460	3,680	6,110
Stock	14,530	9,020	13,350	8,560

TEA.—A quiet feeling prevails in this market, notwithstanding the very large deliveries going on. The importers, as a rule, do not force sales, but the auctions "without reserve" have gone at irregular or rather lower rates for some grades of congou up to medium. Yesterday part of the supply, offered at a time when the weather was foggy, sold at under valuations. The catalogues this week have comprised 9,600 packages. Good common congou may still be quoted at 9d per lb. Fine teas firm. The stock of tea in the United Kingdom at the end of January was 110,250,000 lbs, against 108,000,000 lbs last year. Total deliveries in London during the month 16,970,000 lbs, against 15,252,000 lbs. The sales of India tea have again been large, viz., 10,083 packages to yesterday, but nearly all this quantity sold. Good to fine grades went at steady rates.

RICE.—A few cargoes have sold at firm prices, including one of Bassein, per steamer, about 1,000 tons end of January shipment at 10s 6d, Liverpool ex quay. Three of new Rangoon at 9s 3d to 9s 4½d, spring shipment, open charter. One of Japan of ditto off the coast at 11s 6d for the continent. 3,000 bags on the spot, Bassein at 10s; Moulmein, 9s 9d; and 500 tons Japan on the spot at 10s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEB. 2, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imports	10,340	5,860	11,400	9,920
Deliveries	11,200	11,900	8,460	2,220
Stock	43,830	31,400	30,750	49,650

SAGO.—497 bags small grain, by auction, part sold at 17s to 17s 3d per cwt for fair.

TAPIOCA.—Of 571 bags Singapore flake the sound part was taken in. Damaged sold at 1½d to 2½d per lb.

PEARL TAPIOCA.—573 bags by auction part sold at steady rates small, 22s 6d; bullets, 28s 6d; medium, 19s to 20s per cwt.

BLACK PEPPER.—There has been a good demand, and few sales made to arrive at firmer prices, including Singapore at 3½d to 3¾d; Penang at 3¼d to 3½d; the quantity reported amounting to about 500 tons. On the spot, Penang, 3¼d to 3½d; Singapore, 3½d. At the public sales 2,127 bags Singapore two-thirds found buyers, at 3¼d to 3½d for fair; a few superior, 3¾d to 3½d. Of 2,769 bags Penang, the sound part sold at 3¼d; low dusty grey at 3½d to 3¼d. 159 bags Aleppy half sold at 4½d per lb.

WHITE PEPPER is dull and rather lower, the demand being still inactive. 219 bags Singapore by auction yesterday sold at 5½d for common. 272 bags Penang were withdrawn.

OTHER SPICES.—22 cases 49 boxes Penang brown nutmegs sold at 2s 1d to 2s 2d for 121 to 114's; low small and defective, 152's, at 1s 5d to 1s 6d. 16 cases Penang mace sold at previous rates: middling to fair, 1s 10d to 2s; low and chips, 1s 2d. 39 bales Zanzibar cloves were taken in at 1s 3d per lb. 1,118 boxes unworked Cassia Lignea by auction were taken in at 44s. One lot sold at 43s 6d.

160 packages Cochin ginger part sold: scraped, rather small to medium, 75s to 80s per cwt. There have not been any public sales of Jamaica. 642 bags pimento part sold at 4½d to 4¼d per lb for common to good quality, being rather dearer.

SALTPETRE.—The market has been firm, with a steady demand, and the closing prices are about the same as last Friday's. About 550 tons Bengal sold to arrive, at 21s 6d to 22s, the latter price being paid yesterday. On the spot, a moderate business done at 21s to 21s 6d; refraction, 6½ to 6¼, with a few fine at 21s 9d; and 300 bags low Madras at 19s 9d. The deliveries are large. English refined, 25s 6d to 28s per cwt, according to package.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 2, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	1,060	790	740	2,600
Deliveries.....	1,030	1,250	1,460	920
Stock.....	4,240	4,840	5,310	5,130

Delivered last week 341 tons.

COCHINEAL.—Since the last public sales there has been a good demand, at an advance of 1d to 2d. Teneriffe silvers, 2s to 2s 1d; black, 2s 2d to 2s 4d per lb.

OTHER DRYSALTERY GOODS.—Some business has been done in Gambier at rather lower rates, viz., 17s ex ship, all faults. The stock is very large, viz., 2,270 tons. 2,450 bags Bengal turmeric chiefly sold at 17s 9d to 18s 6d, being easier rates. 690 bags Madras were taken in, chiefly at 18s. A few lots sold at 22s 6d, for good. Small sales were reported in Bengal safflower, at 5½ to 6d for good.

SHELLAC.—The market remains quiet. 146 chests by auction, part sold. A C garnet at 60s to 61s, went at 1s to 2s lower. Other kinds easier. Native liver, 66s to 67s: fine button, 88s per cwt. Deliveries last month were large, also the landings, leaving the stock at the close 40,650 chests; the average stock of the four preceding years being 16,764 chests.

INDIGO.—About 4,982 serons Guatemala, &c., are declared for sale on Monday the 25th inst. There is not any change to report in East India.

METALS.—The few changes in these markets have been favourable to the buyers, with moderate transactions. Tin, at one period of the week firmer, is now quiet, with rather large stocks. Straits quoted 63½ to 63¾ 10s; Australian about the same; English, 66½ to 68½ 10s. The iron markets are, with few exceptions, dull and unsettled. Scotch pig was at 52s 4d early in the week, and subsequently declined, the latest sales being at 51s to 51s 3d cash. At the public sale of London rolled sheet zinc, held yesterday, comprising 180 tons, about 90 tons sold at 22½, or about the same as last month. Spelter dull: Silesian, 18½ to 19½ per ton. Lead quiet. Good marks of English, 18½ to 19½. Quicksilver, 7½ to 7½ 5s per bottle. Copper has varied little in price during the week, but yesterday the market was lower: Chili, g.o.b., 65½ to 66½; Wallaroo, 75½ to 76½; Burra, 74½; English, 69½ to 71½ per ton.

MANILA HEMP is held for prices rather above those lately paid by private contract. London stock, 4,650 tons, against 4,540 tons last year, and 5,500 tons in 1876. Market firm.

JUTE.—During the week transactions have been upon a limited scale, with prices unchanged. Yesterday 2,000 bales sold to arrive for Dundee at 16½ to 16¾ 5s. A few parcels in dock have brought previous rates. 2,636 bales by auction on Wednesday were chiefly withdrawn, only 200 bales being sold, and the market is now quiet.

HIDES.—The sales of East India have gone flatly at previous rates to ¼d reduction, and 100,600 hides rather more than half sold. 3,119 bags China ox and cow partly found buyers at previous rates for good qualities. Inferior and common bought in. 25,533 buffalo part sold, prices being in many cases ¼d to ½d per lb in favour of the buyers.

LINSEED.—Lower rates have been established, but the later news from the East of Europe caused holders to evince rather more firmness yesterday. Calcutta, ex ship, 47s 6d to 47s 9d; to arrive, business done at 48s to 48s 3d via Canal; via Cape, 48s 6d. Bombay quoted 50s per quarter. The supply afloat from Calcutta and Bombay to London at the date of latest advices was 221,200 quarters, against 229,550 quarters in 1877.

OILS.—The market for olive is firm, and prices almost nominal. Seville, 57½. Sperm very dull, and buyers cannot be found at 75½. Common fish oils neglected. Pale seal, 33½ to 34½ per tun. Other kinds as quoted. Linseed oil quiet during the week, but rather firmer yesterday, viz., 25½ to 26½; February to April, 25½ to 26½; May to August, 25½ to 26½. English brown rape, 35½ to 36½; to April, 35½ to 36½; May to August, 34½ to 35½. English refined, 37½ to 38½. Stocks of cocoa-nut oil are considerably below average. The market remains quiet, but the late advance is supported. Ceylon, 38½ to 39½; to arrive, 39½ to 40½. For fine Cochin, which is scarce, 46½ again paid. Palm oil. Fine Lagos, 40½ to 41½ per ton.

PETROLEUM OIL.—During the week prices advanced. On the spot 10½d, and March to April, 10½d paid; subsequently 9½d and 10d accepted in the same positions respectively; last four months 1s per gallon sellers. Deliveries have been large. Stock, 77,040 barrels, against 86,603 barrels at same time last year.

SPIRITS TURPENTINE.—Sales of American in the early part of the week at 25s 6d, but subsequently the market lower, 24s 9d being accepted, and 25s per cwt next two months.

TALLOW.—A rather firmer tone has lately prevailed in this market, partly the result of the uncertain course of political events, but to-day less excitement. Petersburg, 39s 3d; March, 40s; last three months, 42s 3d. Fine Australian mutton, 41s per cwt. Moderate supplies in the public sales to-day.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Prices without alteration. 341 casks 2,483 barrels and bags crystallised Demerara, part sold at previous quotations. Total sales of West India 293 casks, or 1,414 casks for the week. 1,047 bags grainy jaggery were taken in at 15s 6d. 1,668 bags Palmyra, part out at 13s 6d. 1,360 bags Cheeny Madras were taken in above the value. 8,660 barrels 247 bags fine clayed Manila out at 19s 6d. 1,124 bags Natal concrete sold at 16s to 18s.

Privately, 80 tons Madras jaggery: good cane, 14s 6d; Palmyra, 13s 3d.

COFFEE.—816 casks 104 barrels 221 bags plantation Ceylon found buyers at the previous quotations. 286 cases 166 bags East India, part sold at 107s to 107s 6d for middling Naidoobatum. 263 bags Indian Manila out at 82s. 857 bags foreign were chiefly withdrawn.

RICE.—2,012 bags low Bengal, by auction, were taken in at 9s 9d to 10s per cwt.

TEA.—The sales of Indian to-day amounted to 2,250 packages. SALTPETRE quiet.

SHELLAC.—315 chests were chiefly taken in. A few lots sold: livery second orange, 69s; fine marks of orange out at 90s to 91s.

JUTE.—The sales to-day included 2,500 bales to arrive for Dundee at 15½ to 16½ 7s 6d per ton.

METALS.—Copper and tin quiet to-day. Scotch pig iron 51s 3d per ton cash.

TALLOW.—No change in town or Australian. Of the latter 671 casks by auction went at 39s to 39s 3d for fine beef, and 40s 6d for good mutton. 200 casks new Petersburg, 39s 3d per cwt.

OILS.—A few hogheads fine Ceylon cocoa-nut sold by auction at 44½ to 44¾ 15s. 71 casks 378 barrels Mauritius out at 39½ to 40½ per ton.

ADDITIONAL NOTICES.

TEA.—The market is quiet but firm. The foggy weather and excitement about political matters having greatly interfered with the usual course of business.

GREEN FRUIT.—The report of Keeling and Hunt states that oranges of all kinds are firmer. Lemons with only a moderate stock are dull of sale. More enquiry for Brazil nuts; Barcelona and all other kinds without alteration. The few remaining Almeida grapes realising very high rates. Pine-apples in good demand. The first arrival of Malta winter potatoes met with a ready sale at good prices.

FLAX.—Very little business passing this week, quotations unaltered.

HEMP remains (for Russian clean) very quiet. There is more enquiry for Manila, but holders for the moment do not seem disposed to meet buyers views.

TOBACCO.—The market for all classes of American tobacco has been extremely quiet during the past week, and only trifling sales of the better descriptions have been effected; in the lower grades there has been nothing done. For exportation there has been no enquiry.

METALS.—The business of the week has again been on a very limited scale. Copper has been slow of sale, and rather lower; prices have been accepted for Chilean, but other kinds are without change. Iron continues depressed. Tin has found but few buyers, and prices are slightly weaker. Spelter lead and tin plates all quiet, without noticeable change in values.

METROPOLITAN CATTLE MARKET.

MONDAY, February 4.—The total imports of live stock into London last week amounted to 12,075 head. In the corresponding week of last year we received 8,533; in 1876, 11,206; in 1875, 9,787; in 1874, 3,642; and in 1873, 8,200. At Liverpool 239 beasts and 505 sheep were received from American and Canadian ports.

The cattle trade has been rather dull in tone. Supplies of meat have not been large, but still sufficient for the demand. The receipts of home-fed beasts were about the average, and the quality and condition were much the same as on Monday last. Business progressed very quietly, at barely previous quotations. The best Scots and crosses sold at 6s to 6s 2d per 8 lb, the latter price being exceptional. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500, from the Midland and home counties about 250, from other parts of England about 250, from Scotland 150, and from Ireland about 90 head. The foreign side of the market was rather thinly supplied with beasts, the receipts being from Denmark and Spain. There was a dull trade at barely late prices. The sheep pens were only moderately well filled. The market was dull. The bulk of the supply comprised heavy animals, and for such the demand flagged, less money having occasionally been taken. Choice small breeds, on the other hand, were tolerably steady. The best and smallest Downs and half-breeds realised 7s to 7s 2d, but heavier animals were sold at 6s 10d to 7s per 8 lb. At Deptford were about 300 beasts and about 5,000 sheep.

SUPPLIES ON SALE.

	Feb. 7, 1876.	Feb. 5, 1877.	Feb. 4, 1878.
Beasts	3,530	3,450	3,020
Sheep	21,560	11,530	9,660
Calves	190	140	40
Pigs	10	20	90

METROPOLITAN MEAT MARKET.

FEBRUARY 4.—The weather being damp the trade for meat was slow and prices were not very well supported. The supplies were very moderate.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef.....	2	8	3	4	Inferior mutton.....	3	0	3	6
Middling ditto.....	3	6	4	4	Middling ditto.....	4	0	4	4
Prime large ditto.....	4	6	5	0	Prime ditto.....	5	4	6	0
Prime small ditto.....	5	0	5	4	Large pork.....	3	0	3	8
Veal.....	5	4	6	0	Small ditto.....	4	0	4	6

FEBRUARY 7.—A moderate supply on offer. There was a quiet but steady trade, at the annexed rates:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Beef.....	3	0	5	4	Veal.....	5	4	6	0
Mutton.....	3	0	6	0	Pork.....	3	0	4	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 4.—The supplies of potatoes are not so large, and with the same steady demand reported for weeks past, prices have rather a tendency to improve.

	Per ton.	Per ton.	
Kent Regents.....	180 to 200	Flukes.....	190 to 210
Essex ditto.....	140 to 160	Victorias.....	150 to 190
Rocks.....	100 to 135		

The Gazette.

BANKRUPTS.

FRIDAY, February 1.

Oswald Howell, 12 Imperial arcade, London, tea dealer.
 John Halliday, 100 Exmouth street, Stepney, Middlesex, credit draper.
 Edwin Slater, 402 Manor terrace, Brixton, and Railway arches, York road, Ba terse, and also 2 Eversfield place, Saint Leonard's-on-Sea, Sussex, timber merchant.
 Thomas Brown Miles, 30 Aldersgate street, London, and 9 St Mark's villas, Down's Park road, Hackney, skirt and costume manufacturer.
 Victor Cremers, the younger, 107 Cannon street, wholesale stationer.
 Frederick Robert Gilder, South street, Greenwich, timber merchant.
 Isaac Hearnden, 6 Victoria terrace, Sheerness, Kent, paymaster, R N.
 James Anderson, 31 Low Friar street, Newcastle-upon-Tyne, painter and paper hanger.
 Philip Herbert James, 6 New quay, Liverpool, tea merchant.
 John Scott, Clifton House, Clifton, Lancaster, farmer.
 Appleby Featon, Howden, York, hatter's furrier and miller.
 Joshua Harrison, 63 Charles street, Kingston-upon-Hull, hosier and draper.
 Patrick Deane, Kingston-upon-Hull, merchant and commission agent.
 Francis Foster Hindle, late of the city of York, now of Harrogate, corn factor.
 John Alfred Laverack, 150 North street, Leeds, pork butcher.

SCOTCH SEQUESTRATIONS.

Andrew Davidson, Dundee, commission agent.
 J. Cairney and Company, 97 West Campbell street, Glasgow, glass stainers.
 Joseph Smith Burt, Globe Engine Machine Works, Edinburgh road, Parkhead, near Glasgow, engineer.
 William John Houston, Dumfries, tailor and clothier.
 William Wells and Company, Kelvinhaugh street, Glasgow, blacksmiths and laundry engineers.
 Thomas McKenzie, merchant, trading as ironmonger, seedsman grocer, &c., in Beaulie, Kilmorack, Inverness.
 Juan Camas Pacheco, Greenock, shipbroker.

TUESDAY, February 5.

BANKRUPTS.

William Arthur Strachan, 55A Stamford road, Kingsland, Middlesex, tea dealer and coal merchant.
 Henry Foulks Lynch, 30 Great James street, Bedford row, Middlesex solicitor.
 John Marshall Harris, 27A High street, Croydon, Surrey, hat and cap manufacturer.
 David Dunn, 36 Marine terrace, Margate, of no occupation.
 Thomas Hartley, Constablee, near Hawtenstall, Lancaster, soap manufacturer.
 William Goodwin Salt, 11 Cumberland street, Liverpool, provision merchant, trading under the style or firm of Salt and Co.
 William Brisbane, 10 Cleveland street, Doncaster, draper.

SCOTCH SEQUESTRATIONS.

William Brownlie, 19 Renfield street, Glasgow, purveyor.
 Henry John O'Neil, Crichton place, Edinburgh, musician.
 Adam Lindsay, 100 Renfrew street, Glasgow, cabinet maker and upholsterer.
 Walter Brown, Bellsbill, grocer.
 W. and J. Maxwell, Blantyre, Lanark, builders and quarriers.
 James Faulds and Company, Glasgow, manufacturing chemists.
 John Menzies, Kelloe Mains, Edrom, Berwick, farmer.
 Stevenson and Coats, Glasgow, grain millers.
 A. Sutherland and Brothers, Glasgow, drapers.
 James Ginn, 166 London road, Glasgow, watchmaker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Callen and Richard J Brand, 9 Bury street, Saint James's, Westminster, butchers.
 T. A. Worswick, 6 Rood lane, coal factor.
 Frederick James Van Stan, 8 Oxford street, cement manufacturer.
 Benjamin Lavey, Monarch Tavern, Chalk Farm road, Middlesex, and of the Adam and Eve Tavern, Adam street, Rotherhithe, tavern keeper.
 Sarah Pheysey, 40 Great Tower street, wine merchant (carrying on business under the style of Henry Pheysey and Co.), widow.
 James Sutherland and James Mitchell, No. 34 Lime street, London, and Calcutta, India, general merchants, trading under the style or firm of James Sutherland and Co.
 Isaac Wilkinson, Bridge street, Leeds, maltster.
 Overend Whaley, 17 Piccadilly, Bradford, York, woolstapler.
 John Senior, Harlow heath, Pannal, near Harrogate, York, market gardener and nurseryman.
 Leonard Magden, Mayfield road, Eccles, Lancaster, commission agent.

SCOTCH SEQUESTRATIONS.

James Robertson, Stanley street, Kinning park, Glasgow, engineer.
 William Halkett Hardie, Argyle street, Glasgow, provision merchant.
 George Duthie, Queensferry street, Edinburgh, fishmonger.
 Alexander Milne, North Towie, Towie, Aberdeenshire, farmer.
 Kennedy and Duff, Mount Florida, near Glasgow, builders.
 Cruickshank and McMillan, East Ingram street, Glasgow, produce brokers.
 James Martin Primrose, 47 Lancefield quay, Glasgow, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 2, 1878, showing the Stock on Feb. 2, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India	6580	7064	8060	6230	9333	14526
Mauritius	480	614	821	342	4619	700
Egyptian .....	...	772	209	942	4405	1468
African	292	4	152	523	437	2937
Bengal	4	1650	855	523	3566	2937
Madras	2162	5412	2054	3645	15587	13468
Penang	659	216	365	781	3542	2418
Manilla, Java, &c.	1041	2362	1396	2776	17076	12117
China	2811	...	2881	...	15270	...
Cuba	474	103	67	27	1121	209
Brazil	405	319	527	48	1741	1003
Porto Rico	353	59	844	10	1016	472
Beet	15017	7648	12709	7169	17088	6223
Total	30278	26219	30970	22493	94801	55541

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	45	142	178	418	755	418
Foreign	10	1	49	229	228	229
Total	55	143	227	647	983	647
MELADO .....	...	...	...	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	138870	208845	95580	114750	192285	173880	2249865	2023110
East India	28890	36855	50265	24390	13140	10935	352545	440885
Foreign	10845	106335	16875	18765	18360	30105	543960	539685
EXPORTED.								
Vatted.....	180225	184995	135090	103140	46575	65160	356175	459315
Total	358920	537030	297810	261045	270360	280070	3532445	3462795

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	10954	10224	877	411	8036	9045	18553	24731
Foreign	844	4844	1869	1235	1120	1801	5454	16636
Total	11798	15068	2746	1646	9156	10846	24007	41367

COFFEE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	631	408	284	60	135	82	1113	823
Ceylon	3955	3633	1287	750	1275	857	6802	4127
East India	232	265	123	176	283	261	1917	1182
Mocha.....	90	70	44	49	79	63	544	303
Brazil.....	302	852	512	364	142	204	2820	1955
Other Forgn.	34	175	108	55	267	127	1329	631
Total	5244	5403	2356	1457	2181	1593	14525	9021
RICE	10344	5863	...	...	11191	11865	43829	31368

PEPPER.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White	526	63	...	...	180	112	1256	689
Black	1371	744	...	...	667	402	5979	4571
NUTMEGS...	238	531	...	...	177	102	1178	1315
CAS. LIG...	148	800	...	...	1342	1390	38309	35337
CINNAMON.	1441	3047	...	...	718	981	8854	11560
PIMENTO...	713	5578	...	...	2003	1973	15560	23640

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L...	3679	2402	...	...	1525	1350	9200	6642
LAC DYE...	287	613	...	...	403	511	14008	11790
LOGWOOD.	230	820	...	...	927	722	5491	6672
FUSTIC.....	110	65	...	...	86	143	450	685

INDIGO.

	cheats		cheats		cheats		cheats	
	1878	1877	1878	1877	1878	1877	1878	1877
East India...	1517	1898	...	...	2957	3902	11849	14021
Spanish	2627	3352	...	...	265	457	4053	5057

SALTPETRE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potass.....	1063	775	...	...	1028	1247	4239	4941
Nitrate Soda	1232	598	...	...	756	559	10455	13709

COTTON.

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c. (all kinds)	7766	17006	...	...	7752	15364	15141	37954
Liverpl., &c.	439007	626836	22724	22793	541410	338030	278190	780920
Total	445773	643842	22724	22793	549162	353994	293331	818874

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Drugs, and Dyestuffs, with their respective prices in multiple columns.

Table listing commodities including Fruit (raisins, oranges), Flax, Hemp, Gutta Percha, Hides, India Rubber, Leather, Metals, Molasses, Oils, and various types of Beans and Peas.

Table listing commodities such as Plumbago, Provisions (butter, lard, flour), Shellac, Spices, and various types of Beans and Peas.

Table listing commodities including Sugar (refined, unrefined), Saltpetre, Shells, Tallow, Tapioca, Tea, Timber, and Wool.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. Issued, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Auth. Issued, Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Auth. Issued, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

MINING STOCKS. Table with columns: Auth. Issued, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Price.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem, Yrs. At, Name, and Highest Price. Includes entries like Bergslagens and Rotterdam, Central Argentina, and Eastern of France.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Assheton Limited, Devon Great Consols, and East Caradon.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Alamillos Limited, Almada & Trito Consols, and Australian.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open. Lists various railways like Belfast and County Down, Great Eastern, and London & North-Western.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts. Includes entries like Bahia & S. Francisco, Madras, and Sindh.

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

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up Capital, One Million.
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
 DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
 WILLIAM MARTIN YOUNG, Secretary.
 68 Cannon street, E.C.

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.
 Number of Proprietors, 2,257.
 LONDON OFFICE—No. 13 Moorgate street, E.C.
 DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
 DAVID MACKIE, Manager.

THE NATIONAL BANK OF AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.
 OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
 T. M. HARRINGTON, Manager.

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 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 650,000 dollars.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 LONDON COMMITTEE.
 Albert Deacon, Esq., of Messrs E. and A. Deacon.
 E. F. DUNCANSON, Esq., of Messrs T. A. Gibb and Co.
 A. H. PHILLIPPS, Esq., of Carshalton, Surrey.
 MANAGER—David McLean, 31 Lombard street, E.C.
 BANKERS—London and County Bank.
 BRANCHES AND AGENCIES.
 Hong Kong. Hankow. Saigon.
 Shanghai. Yokohama. Singapore.
 Foochow. Hiogo. Bombay.
 Ningpo. Manila. Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
 The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF SOUTH AUSTRALIA.
 Incorporated by Royal Charter, 1847.
 DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates Apply at the Offices, 54 Old Broad street, E.C.
 WILLIAM PURDY, General Manager.

LONDON & COUNTY BANKING COMPANY.
 Established in 1836, and incorporated in 1874 under "The Companies' Act, 1862."
 Subscribed Capital, £3,750,000, in 75,000 Shares of £50 each.

REPORT adopted at the ANNUAL GENERAL MEETING, 7th February, 1878.
 WILLIAM HENRY STONE, Esq., in the Chair.
 The Directors have pleasure in submitting to the proprietors the balance sheet of the Bank for the half-year ended 31st December last, which shows that after paying interest to customers and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £152,904 19s 7d, which, added to £14,056 0s 1d brought forward from last account, produces a total of £166,960 19s 8d. Out of this sum the Directors have added £25,000 to the reserve fund, raising that fund to £725,000.
 They recommend the payment of a dividend of 9 per cent. for the half-year, which will absorb £135,000, leaving a balance of £31,960 19s 8d, to be carried forward to profit and loss new account.
 The present dividend added to that paid to 30th June makes 17 per cent. for the year 1877.
 The directors regret to announce the decease, on 26th January, of their esteemed colleague, James Morley, Esq., who had been a Director of the Bank for upwards of nine years.
 The Directors retiring by rotation are Thomas Stock Cowie, Esq., Frederick Francis, Esq., and Frederick Harrison, Esq., who, being eligible, offer themselves for re-election.
 The dividend, £1 16s per share, free of income tax, will be PAYABLE at the Head Office, or at any of the Branches, on or after Monday, the 18th instant.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY—31st December, 1877.

Dr.	£	s	d
To capital paid up.....	1,500,000	0	0
To reserve fund	700,000	0	0
To amount now added	25,000	0	0
	725,000	0	0
To amounts due by the bank for customers' balances, &c.....	£23,271,605	0	9
To liabilities on acceptances, covered by securities	2,308,364	10	10
	25,577,969	11	7
To profit and loss balance brought from last account	14,056	0	1
To gross profit for the half-year, after making provision for bad and doubtful debts, viz....	437,130	10	5
	451,186	10	6
Less amount added to reserve fund....	25,000	0	0
	426,186	10	6
	28,229,156	2	1

Cr.	£	s	d
By cash on hand at head office and branches, and with Bank of England..	£2,898,346	15	7
By cash placed at call and at noce, covered by securities	3,010,618	12	11
	5,898,965	8	6
By investments, viz.: Government and guaranteed stocks	2,839,658	3	1
Colonial Government and other stocks and securities	278,355	14	6
	3,118,013	17	7
By discounted bills, and advances to customers in town and country.....	16,178,135	10	1
By liabilities of customers for drafts accepted by the bank (as per contra)	2,308,364	10	10
	18,484,500	0	11
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	498,792	19	11
By interest paid to customers	90,498	3	7
By salaries and all other expenses at head office and branches, including income tax on profits and salaries	138,385	11	7
	28,229,156	2	1

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest paid to customers, as above...	90,498	3	7
To expenses, do	138,385	11	7
To rebate on bills not due, carried to new account.....	55,341	15	8
To amount added to reserve fund	25,000	0	0
To dividend of 9 per cent. for half-year....	135,000	0	0
To balance carried forward	6,980	19	8
	451,186	10	6

Cr.	£	s	d
By balance brought forward from last account.....	14,056	0	1
By gross profit for the half-year, after making provision for bad and doubtful debts	437,130	10	5
	451,186	10	6

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.
 (Signed) MUNGO McGEORGE, WILLIAM NORMAN, RICHARD H. SWAINE, } Auditors.
 London and County Bank, 31st January, 1878.

LONDON & COUNTY BANKING COMPANY.
 Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 9 per cent., for the Half-Year ended December 31st, 1877, will be PAYABLE to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 18th instant.—By order of the Board,
 W. McKEWAN, General Manager.
 21 Lombard street, February 8th, 1878.

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
 Threadneedle street, 1878.

BANK of NEW SOUTH WALES.
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital £1,000,000
 Reserve fund 440,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection; also receives DEPOSITS for FIXED PERIODS on terms which may be known on application.
 JOHN CURRIE, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).
 Subscribed Capital £500,000
 Paid-up 250,000
 BRANCHES.
 MEXICO.—City of Mexico.
 PERU.—Lima.
 CHILE.—Valparaiso.
 Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chile.
 W. THOS. MORRISON, Manager.
 LONDON OFFICES—144 Leadenhall street, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
 (Bankers to the Government of the Cape of Good Hope.)
 HEAD OFFICE.
 10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,400,000. Paid-up capital, £600,000.
 Reserve fund, £170,000.
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.
 Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
 R. STEWART, Chief Manager.

DEBENTURES. THE COLONIAL COMPANY (Limited).
 CHAIRMAN—The Right Hon. E. P. Bouvier.
 DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
 Subscribed Capital—£1,475,950.
 Paid-up Capital—£590,390.
 The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.
 Particulars can be obtained at the Office of the Company.
 B. BROWN, Secretary.
 16 Leadenhall street, London, E.C.

THE COAL-TAR PILL.
 WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing the threefold properties. A boon to every class. In boxes, 13d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

HOLLOWAY'S OINTMENT AND PILLS.—Multitudes suffering under a complication of disorders might obtain relief through these healing and purifying remedies, which should be employed without a day's delay. When the weather is variable and colds and influenzas are prevalent, this ointment, well rubbed up in the throat and chest, gives the greatest ease, and checks all tendency to inflammation in the lungs and other organs. The Pills assist the curative action of the ointment, inasmuch as they purify the blood and so quicken its circulation that congestion is rendered almost impossible. Holloway's treatment deals most successfully, too, with that very troublesome and often tedious ailment, indigestion, which is the bane of thousands from overwork and fast living in the present day.