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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February 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 February 21.

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OFFICE—340 Strand.

THE ESTIMATES FOR 1877-78 AND THE STATE OF THE REVENUE.

We are now near enough to the close of the current financial year to make the usual estimate of the prospects for the next. The estimates for all the departments have been issued, so that subject to minor adjustments we know what the Chancellor of the Exchequer will have to provide for, and we can see how the revenue has been coming in up to the present time, which is the main element in forming a conjecture as to what the revenue of next year will be.

It is obvious, to begin with, that there will be some increase of expenditure as compared with that estimated in last year's Budget. One main reason is the operation of the new sinking fund, which increases the permanent charge of the debt by about 300,000*l*; but, in addition, the gross charge of the supply services is also increased, and although there appears to be no net increase of the charge on the taxpayer, owing to the simultaneous increase of the extra receipts which swell the miscellaneous revenue, this is not seen on the face of the account until we are dealing with the revenue. Altogether, it appears, next year's estimate of revenue, as compared with last, will be something like this:—

PROBABLE EXPENDITURE OF 1877-78.

	Amount.	Increase on 1876-77.
	£	£
Permanent charge of debt	28,000,000	300,000
Interest on local and temporary loans	160,000*	...
Interest on Exchequer bonds for Suez Canal purchase	150,000*	...
Other charges on Consolidated Fund	1,590,000*	...
Army estimates	14,539,000	...
Indian charges in aid of do	1,000,000	...
Army purchase	464,000*	182,000
Navy estimates	10,980,000	...
Civil Service estimates	21,756,000	...
Total	78,639,000	482,000

* We have estimated these items the same as last year.

The Chancellor of the Exchequer will thus require to estimate for a gross expenditure of 78,639,000*l*, and, as stated, this is an increase of 482,000*l*, or, in round numbers, half a million sterling on the estimates of 1876-77. And if his revenue estimate were to be the same, the result would be a small deficit.

	£
The expenditure is to be	78,639,000
The estimated revenue of 1876-77 was	78,412,000
Deficiency	227,000

Clearly, then, if the Chancellor of the Exchequer can now only look forward to the same annual revenue which he looked forward to a year ago, he will not be able quite to balance his account.

There are three changes, however, in the Chancellor of the Exchequer's position—two in his favour, and one which is perhaps doubtful.

The first of these changes is the increase of the extra receipts to which we have already referred. In this way, the miscellaneous revenue will be increased as follows, as compared with last year:—

	£
Increased extra receipts for army services	311,000
— civil service	106,000
Total	417,000

To a certain extent, indeed, the increase of the charge for the supply services is only a matter of account. Instead of there being a real increase of the charge to the tax-payer corresponding to the gross apparent increase of 182,000*l* above shown, there is a real decrease, allowing for the above extra receipts, of 235,000*l*. And if we put the additional gross charge on the expenditure side, we must bring in the extra receipts on the side of revenue.

Second,—the Chancellor of the Exchequer will also be able to rely on something additional from the income tax. Owing to the habit of leaving arrears in the collection in England, a new penny in the income tax never brings in the full amount the first year. The Chancellor of the Exchequer calculated a

year ago that the additional penny then imposed would bring in 1,480,000*l* the first year, and an additional amount of 320,000*l* the next year—that is, the year 1877-78. He proceeded to give certain concessions to small incomes, which would reduce the total yield of the 3*d* income tax by 312,000*l* the first year; and, allowing for some effect of these exemptions on the arrears next year, it would be safe to estimate, we think, that an additional amount of 275,000*l* will come in, instead of the above sum of 320,000*l*.

The *third* change in the Chancellor of the Exchequer's position would appear to be a falling-off in some branches of the revenue, which may colour his estimates for next year. As we showed at the end of the December quarter, there had been a falling-off in customs, excise, and stamps in that quarter, and since the 1st of January we perceive no sign of improvement. The weekly account of revenue shows this conclusively, while, as regards the customs, we know from the monthly Board of Trade Returns that the consumption of dutiable articles is this year stationary as compared with last, if there is not an absolute decline. There appears to be likewise some doubt whether the income tax is not falling off a little, as well as the other branches of revenue. The return of this tax up to March 3 is only 720,000*l* more than the return for the corresponding period of 1875-6; whereas, in the whole year, the Chancellor of the Exchequer expected 1,168,000*l*. It would be premature to draw positive conclusions as to this tax until the year is quite closed; but in the actual circumstances, there is certainly no encouragement to be sanguine. The question seems to be fairly raised whether the Chancellor of the Exchequer will not have to come before the House with reduced estimates of revenue on almost all points, except the two changes in his favour we have mentioned.

In any case, however, there will not, as far as we have gone, be much fear of a deficit. Assuming the same estimates of revenue on other points, the above two changes in his favour would give the Chancellor of the Exchequer a respectable surplus, viz.:—

Estimated revenue of last year	£	78,412,000	£
<i>Add—</i>			
Additional extra receipts in 1877-78.....		417,000	
— income tax		275,000	
			79,104,000
Estimated expenditure			78,639,000
Surplus.....			465,000

The Chancellor of the Exchequer might, therefore, be able to place his general estimates of revenue rather lower than he did a year ago, and yet not use up all this apparent surplus. Looking at the state of trade, we are inclined to think that it might be prudent for him so to do, or, at any rate, not to augment these estimates; and if there is no augmentation, his probable surplus will be no larger than what he will require.

There is one more point, however, which may prove to be of interest, though we can only glance at it as long as the accounts of the current year are open. This is the chance that the expenditure of the current financial year will exceed the revenue, in which case a question may arise as to the operation of the new sinking fund. It was only intended to pay off debt, when there was a surplus of revenue over expenditure in the year. It is on all hands admitted to be undesirable that debt should be paid off by new loans, or by reducing unduly the balances in the Exchequer, which comes to the same thing. But it seems doubtful at this moment whether the revenue of the current year will quite equal the expenditure, including the charge for the new sinking fund. There have been various supplementary estimates, and although there will, no doubt, be savings to set off against these, a little deficiency of revenue, as compared with the estimates, seems possible, so that the small final surplus of 255,000*l*, with which last year's Budget was closed, may easily be more than eaten up. Any deficiency, we imagine, would have to be made good in some way out of next year's revenue. But this point must, of course, remain in doubt until the account for the current year is closed.

THE COMTE DE CHAMBORD'S MESSAGE TO FRANCE.

THE COMTE DE CHAMBORD is doubtless an honest enthusiast, but it is very curious how easy it is for honest enthu-

siasts to desert their own principles when those principles become inapplicable to the hour, and to adopt the policy, though not the language, which they have always been accustomed to denounce. The Comte de Chambord has always represented himself as the only refuge of France, and as waiting patiently till France needs again her old hereditary throne, rather than as in any sense a candidate for that Throne. It would be necessary, of course, to such an attitude that so long as France shows no need of the Comte de Chambord, the Comte de Chambord should maintain a dignified silence; and, especially, should this be the case when France is perfectly tranquil; when there is no disorder, no violence, no apprehension; when indeed the security seems more complete than it has done at any moment for the last ten years. Certainly during the last three years of the Empire, when France was always on the verge of war, and during the seven years of the new *régime*, there has never been a moment of such complete security as the present. Whatever illusions the Comte de Chambord may indulge as to the future, he can hardly think that the present is the moment when the "discouragement" he speaks of, is likely to seize on the heart of France through any hopeless yearning after the representative of the old hereditary Monarchy. Yet if he does not hold this, surely in trying even to keep alive the hopes of the small faction which still adheres to him, he is himself acting the part of that "Revolution" which he denounces, and from which he professes his wish to save France. It is not for one who adopts the *rôle* of patient equanimity, and absolute confidence that France must turn to him in her need, to be appealing to his partisans at a moment of profound quiet and of political moderation. At the present time it would take a much more appalling revolution to instal the Comte de Chambord on the Throne than it took to drive his grandfather from the Throne, or to break the sceptre of Louis Philippe, or to exchange the Republic of 1848 for the Empire, or to exchange the Empire of 1870 for the Republic. Before the advent of all these changes there were plenty of preparatory omens, but of the restoration of the Comte de Chambord to the Throne there is no omen whatever, and it could not be accomplished in the France of the present day without a kind of revolutionary energy and an application of external force from which any but a born Revolutionist would shrink with positive horror. Yet the Comte de Chambord, in the same breath in which he tells France that he remains willing at any moment to save her from the power of the Revolution, warns his friends against a "discouragement" which means nothing unless it means the surrender of one of the wildest and most violent of enterprises, compared with which the descent of Louis Napoleon in person at Strasbourg or at Boulogne, was a comparatively hopeful political effort. The Comte de Chambord could not conceive, we suppose, that an American party bent on restoring the British Throne in the United States, could regard itself as a party deserving credit and support from reasonable Monarchists, or as anything indeed but a party of wild and revolutionary conspirators. Yet we doubt exceedingly whether an attempt to restore the British Throne in the United States would be a wilder or more criminal proceeding than any attempt made in France at the present moment to restore the Bourbons and the white flag. It is as much "Revolution" to attempt to set up a hopeless and unpopular Monarchy in a State of settled government, though government of a Republican kind, as it is "Revolution" to attempt to set up a hopeless and unpopular Republic in a State where the people are deeply attached to the Throne. But this the Comte de Chambord fails to see. He treats "the Revolution" as if it meant, not the party of sudden and violent change, but the party of steady and persistent Republican opinions. Yet if he means that by "the Revolution," his whole attitude has been wrong. He should, like Don Carlos in Spain, have tried to reverse, by military intervention, the decisions of the nation, in case he really holds that the Republicans are men of a creed so evil that, even though they succeed in establishing a steady and peaceful Government, they ought to be put down and forced to return to their allegiance to their true Prince. In speaking—as hitherto he has always spoken—as if he were waiting for France to avow her need of him, and quite indifferent to his own destiny so long as she does not need him, he has used the language of a true

Conservative, from which it is a pity that he should depart only at the eleventh hour in the sadness of that deferred hope which maketh the heart sick.

ARGENTINE FINANCE.

THE Argentine Minister of Finance has issued a statement as to the finances of that Republic during the year 1876, which, though much shorter and much less in detail than we could wish, is nevertheless very important. The result of the year was as follows:—

	\$	£
Expenditure, ordinary ...	14,867,000	2,602,000
Expenditure, extraordinary	2,935,000	514,000
	17,802,000	3,116,000
Revenue	13,703,000	2,398,000
Deficit	4,102,000	718,000

—which is nearly one-third of the annual revenue. It is true that this calculation of deficit includes extraordinary expenditure as well as ordinary. But as we have often explained, *prima facie* this is the right way to calculate it. Generally speaking, some kind of what continental financiers call "extraordinary expenditure" occurs every year; in each year the particular items are unusual, but the occurrence of some such items is quite to be expected every year. And therefore the amount of this expenditure should be regularly provided for annually, just as if it was called ordinary expenditure. No doubt in the particular case of the Argentine Republic, at the present moment, this may not be true. But if so its Finance Minister should disprove it. Until full details are given the presumption is that this extraordinary expenditure will continue to be a charge on the revenue of the State.

This becomes the more important if we look at the history of that revenue. It rose most rapidly, and has now fallen off in much the same way. The following table shows the facts:—

REVENUE OF ARGENTINE REPUBLIC.

Year.	Hard Dollars.	English Money.*
1869.....	12,677,000	2,535,000
1870.....	14,834,000	2,967,000
1871.....	12,682,000	2,536,000
1872.....	18,172,000	3,635,000
1873.....	20,217,231	4,043,000
1874.....	16,526,887	3,305,000
1875.....	17,206,746	3,441,000
1876.....	13,700,000	2,398,000*

* Up to 1876 the hard dollar is turned into English money at about its par value, or 4s, but owing to the depreciation caused last year by the inconvertible character then given to the currency, the rate for 1876 is taken at 3s 6d only.

No doubt there were some alterations of taxation at various times which account for part of these changes. But upon the whole the principal cause both of the prosperity and of the decline of the revenue was the corresponding social state of the Republic. In some degree its changes have, no doubt, been shared by the world at large. Almost all nations were very prosperous in 1872, and almost all by no means prosperous in 1876. But in this case both the change for the better and that for the worse have been aggravated by a peculiar cause. "The recent crisis," says President Avellaneda, "sprang from excessive expenditure: our expenditure and our import trade were sufficient for a nation of six million inhabitants, or three times our population. This was mainly owing to the influx of British gold." That is to say, the Republic has been able to borrow largely capital from England; this enabled it to augment its trade, and the augmentation of that trade increased its revenue. But now this resource is cut off, British capital no longer flows into the country in the same way. And, therefore, continues the President, "it is now time for us to adopt a rigid economy. Some Governments may delight in costly public works, but I prefer to uphold the credit of the country by reducing our expenditure in every possible item. The Home loan concluded with the Provincial Bank last September saved the country. I shall see that not a dollar of it be wasted. The lesson of last year is not likely to return. The present epoch is one of labour."

In two ways the efflux of capital from England to countries like the Argentine Republic, is now impeded. It is impossible for the Government to borrow now in the open market, as a very few years ago it could do so easily. To a period of almost indiscriminate confidence in foreign States, has succeeded one of almost equally indiscriminate distrust. And,

besides this, in such times as the present, when trade is inactive, and prices in England low, there is no inducement to embark capital in enterprises in distant countries. The speculations of past years are wound up, and no new ones to replace them are begun. And this removal of foreign capital naturally causes distress in half settled countries, where capital is the greatest want.

The dangers of such a financial situation are obvious, and unfortunately the Republic have adopted a remedy which makes them worse. They have taken a loan from the bank based on an inconvertible paper currency. Possibly this may have been necessary. But, nevertheless, it is a remedy which tends to aggravate the disease. It prevents trade with foreign countries, because it makes prices uncertain, and foreign merchants,—as American "greenbacks" have thoroughly taught them,—find it difficult to say how much they shall gain or how much they may not lose. And this is especially dangerous to a country so much used to foreign aid as the Argentine Republic, and in which the revenue is so much affected by an increase or decrease of customs receipts. Nor is this all; half-developed countries require to stimulate internal credit as much as possible; for this, more than anything else, multiplies their industrial power. But few things injure this as much as an inconvertible currency of shifting value, which makes it difficult to sell or lend for long periods, because no one knows what the currency will be worth when these periods are at an end.

The difficulties of the Republic are, therefore, evidently very great. On the other hand, the energy which the Government has undoubtedly shown has been very remarkable. The expenditure, which was over 6,000,000*l* in 1873, is now reduced to 3,116,000*l*, and it is said will be reduced still further. The resources of the country are ample, and the industrial capabilities of the population are very considerable; and we may therefore fairly hope that it may surmount its present trials without ultimate loss of credit, though in such a case, before experience, it is impossible to be sure that it will do so.

The following is the statement issued by the Argentine Finance Minister:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—In accordance with the instructions received by me from H. E. the Minister of Finance of the Argentine Republic, who proposes publishing periodical statements for the guidance of Argentine bondholders, I now have to ask the favour of your inserting the following short official statement of the financial position of the Republic at the end of the year 1876:—

FINANCES OF THE ARGENTINE REPUBLIC.

	\$ f.	£*
Ordinary expenditure in 1876	14,867,000	2,602,000
Extraordinary expenditure in 1876	2,935,000	514,000
Expenditure for year	17,802,000	3,116,000
Old floating debt.....	8,550,000	1,496,000
Total	26,352,000	4,612,000
Payments during 1876	21,780,000	3,812,000
Balance of floating debt.....	4,572,000	800,000
Treasury bills	1,300,000	227,000
Actual floating debt	5,872,000	1,027,000
Receipts in 1876.		
Revenue during year	13,700,000	2,398,000
Treasury bills	1,300,000	227,000
Bank loan (portion)	4,600,000	805,000
Bank advances	1,580,000	276,000
Loan of a foreign house.....	600,000	105,000
	21,780,000	3,811,000
Treasury Returns.		
Paid from 1st January to 31st August	10,735,557	1,876,000
Paid from 31st August to 31st December	11,044,443	1,935,000
	21,780,000	3,811,000

* Calculating the hard dollar at 16 % discount, or 3s 6d.

It will be observed that the amount of \$5,872,000, balance of floating debt and Treasury bills, includes both the extraordinary expenditure (the special funds for which were temporarily utilised for other requirements) and the ordinary Budget deficit of \$1,167,000, thus comprising all or any deficits in the 1876 Budgets up to the end of the year.

This \$5,872,000 will be practically covered by the balance of the 10 million dollars Bank loan, based on the Bank-note issue — such available balance being \$5,400,000; and thus, as I indicated in a previous letter, the floating debt, including

Treasury bills, becomes cancelled by the Bank-note law quite as completely and in much the same way as that covered through the Bank Act, and through Exchequer bonds and bills by the English Government.—I am, Sir, your most obedient Servant,
 CARLOS CALVO Y CAP DE VILA,
 Consul-General for the Argentine Republic in London.
 19 Craven street, Strand, 6th March.

THE IRISH JUDICATURE BILL.

THE assimilation of the Irish Judicature to the reformed English system has been promised by the present Government ever since they came into power. The Lord Chancellor introduced a Bill dealing with the whole question in 1875, but it was defeated by the jealous resistance of the Irish bar, and though many of its most important provisions were trimmed down to conciliate opponents, it experienced no better fate in the following Session. But the measure introduced in the present Session by Mr Gibson, who has lately been appointed Attorney-General for Ireland, and who shows the vigour of a politician new to office has, if we may judge by the debate on the second reading early last week, a very fair prospect of success. It may be fairly anticipated that the tolerance displayed on that occasion by Mr Law, the ex-Attorney-General, Mr Serjeant Sherlock, and Sir Colman O'Loughlen, will be continued during the discussions in Committee, which began this week. Even should a different temper be exhibited, the Government are strong enough and they have time enough before them to carry the measure through the House of Commons, while in the House of Lords the professional distaste for reform has few representatives or none. The Lord Chancellor, Lord Selborne, Lord O'Hagan, and Lord Hatherley, are all committed to reforming principles, and there can be no hesitation about applying them to Ireland now that we have had experience of their working in England, and that the apprehensions which prevailed among the members of the bar when the Judicature Act first came into force have been found to be unsupported by facts.

The Bill introduced by Mr Gibson presents some points of contrast with the earlier measures for which the Government was responsible, and it can hardly be doubted that the changes introduced were intended to conciliate the bar. The result is that many of the economies originally promised have disappeared, or nearly so. Still a beginning has been made in the work of consolidating and reducing the number of unnecessary Judicial offices. Mr Serjeant Sherlock, who during the debate on the second reading held a brief, so to speak, for the Irish bar, acknowledged that the Bill did not go too far. "The reduction," he said, "which it was proposed to effect in the number of the Irish Judges appeared to be in accordance with the opinion which had been expressed by the Press and the public in Ireland; and, taking into consideration the amount of Judicial business in that country he was far from opposing them; and, although he believed that there was some misapprehension on the point, he did not feel disposed to endeavour to stem the tide of public opinion." It may be suspected from this expression of satisfaction that the Government might have gone a good deal further without going very far wrong. The Bill provides for the suppression of two puisne Judgeships in the Common Pleas and Exchequer, leaving in the three Common Law Divisions of the new High Court only ten Judges instead of twelve. There are at present eleven, one Judgeship in the Common Pleas being vacant since the retirement of Chief Justice Monahan. This will remain unfilled, and the next vacancy on the bench of the Exchequer will also be left open. At the same time no attempt will be made, as was proposed in last year's Bill, to conjoin what may be called the outlying Courts with the principal Divisions. The earlier measure contemplated the addition of the Probate Court Judge to the Common Pleas Division, and of one of the Bankruptcy Judges to the Exchequer Division, but Mr Gibson proposes to establish the Probate Court as a separate Division, increasing the salary of the Judge, and giving him also the jurisdiction of the Admiralty Court Judge, if the latter can be induced to retire. As the Admiralty Judge must continue of course to receive his present salary during his lifetime, the scheme will entail an immediately larger outlay by the

increase of the Probate Judge's salary. The two Bankruptcy Judges are, somewhat strangely, left altogether outside the scope of the Bill; and the Attorney-General spoke enigmatically of his intentions with respect to the local bankruptcy jurisdiction, for which there is an urgent demand in Ireland. "The Bill" he said, "carefully excluded all reference to bankruptcy from its provisions, and need not have referred to bankruptcy at all but for the necessity of providing for the hearing of bankruptcy appeals by the Intermediate Court of Appeal, instead of by the Court of Appeal, which was abolished by this Bill. It would not, therefore, be consistent with the scope of the Bill to deal with local bankruptcy jurisdiction in it, but the subject should receive the earnest consideration of the Government." But surely the position of the present Bankruptcy Judges in Dublin is a matter which comes more appropriately for consideration in a Judicature Bill, than in a Bill for extending local jurisdictions. It is not proposed, we assume, to supplant the present Bankruptcy Judges altogether by local tribunals, and if one or both of these highly-paid officials remain sitting in Dublin, the amalgamation of jurisdictions, and of the Judicial staff, promised by the Attorney-General, will so far be incomplete. The changes then in the Courts of first instance included in the Bill amount to the suppression of two puisne Judgeships, effecting a saving to the country of about 7,300*l* a year, but against this must be set the increase of the Probate Judge's salary. It is true that whenever a vacancy happens in the Landed Estates Courts it is not to be filled up until after the report of a Royal Commission upon the state of that branch of Judicial business. This is a very vague and hypothetical way of suggesting a possible economy. It should be remembered that a couple of years ago the Government appointed Mr Ormsby to be one of the Judges of the Court, under pressure from the Conservative members of the bar, in the teeth of Lord Cairnes' statement before the House of Lords, that a second Judge was not required. With reference to the transfer of Admiralty business to the Probate Court, we may take note of a more than usually absurd argument employed by Sir Colman O'Loughlen against the change. "It was proposed" he said, "by the Bill to do away with the Judge of the Admiralty Court. This he regarded as inconsistent with the 8th article of the Act of Union; and it seemed to him that if any Court stood in need of a separate Judge it was the Court of Admiralty, but it might be expedient to make him also Wreck Commissioner under the Act of last Session, and to give him some jurisdiction over probate and matrimonial causes." But the help of the Admiralty Judge is not needed for the disposal of probate and matrimonial business, for as we have seen, the Government considers that the Probate Judge has time enough to spare for the despatch of Admiralty business as well as his own. Most people will agree with the member for Londonderry, who expressed a hope that "the Act of Union would not prevent the Government from doing what they thought to be right with reference to the Admiralty Judge, his position, or salary."

The portion of the Bill which deals with the Appellate business, is so far from affording opportunity for economies, that it actually creates a new Judgeship, with a salary of 4,000*l* a year. The Appellate Court is to consist of the Lord Chancellor, the three Chiefs of the Common Law Divisions, and of two Lords Justices of Appeal. The Master of the Rolls was proposed as a member of this Court in the previous Bills, and Sir G. Jessell is a member of the corresponding Court in this country. But Mr Gibson says that the change has been made "after considering the nature and position of the business," in the Rolls Court in Dublin. We entirely agree with Mr Law that, "It was more important in Ireland than in England that there should be a strong Court of Appeal, because people in Ireland could not afford the luxury of coming to England to make appeals to the House of Lords, except in most important cases." But the question remains, whether there is, or can possibly be, Appellate business enough in Ireland to occupy three Judges exclusively—for under the Bill the Lord Chancellor of Ireland will cease to be a Judge of First Instance—with the occasional assistance of the three Common Law Chiefs. The salary of the new Lord Justice, and the increase in the Probate Judge's salary, will reduce the net saving effected by the Bill,—for many years to come, at any rate—to something like a couple of thousand pounds per annum. This is a poor result of so much trouble.

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

The foreign trade of the country, as indicated by the figures for February, shows no improvement, but the reverse. At first sight those figures look more contracted than any we have seen for some years; but those with which they are compared are for February, 1876—a month of 29 days instead of only 28—and the general fall of prices since then also contributes to such contraction. The main results of the comparison, given in the form to which our readers are accustomed, are the following:—

IMPORTS.			
	February.	Two Months.	
	£	£	£
1877	30,942,000	63,842,000	
1876	33,780,000	64,454,000	
Decrease	2,838,000	612,000	
	8.4 %	1.0 %	
EXPORTS.			
	February.	Two Months.	
	£	£	£
1877	14,394,000	30,340,000	
1876	16,483,000	33,137,000	
Decrease	2,089,000	2,797,000	
	12.6 %	8.5 %	

That is, the imports are not up to those of the year previous, as they usually have been, but are 8½ per cent. less; while the exports for the month are 12½ per cent. less, which is a more marked decline than usual. For the past two months of the present year the contraction is not so marked, being at the rate of 8½ per cent. We use the word contraction rather than decrease, because it is to a certain extent the values, and not the quantities of the articles exported which are less. By tables II. and III., it will be observed that the rate of decrease is nearly always greater in the money values than in the quantities. The fact that both quantities and values are in most cases less, as shown in those tables, is an unusual one; we have for some time been accustomed to see a moderate increase in the quantities of certain exports, and the decrease shown all round last month is partly the result of the circumstance just alluded to—that February last year had one day more in it than this,—and is an exceptional decrease.

The imports require some remarks of a special kind. Their total for the month is much and unusually below that of the corresponding month of last year, but that month was one of exceptionally large imports of one or two important articles. This will be seen by comparing the imports of corn, cotton, and wool as follows:—

IMPORTS IN FEBRUARY.			
	1877.	1876.	1875.
	£	£	£
Wheat	1,530,000	1,876,000	1,218,000
Cotton	4,004,000	5,794,000	3,334,000
Wool	3,648,000	4,739,000	3,011,000

These are great irregularities, but they arise in each case from the fact of the imports in February, 1876, having been accidentally enormous. The imports of wheat are comparatively small this season, and stocks in granary at our ports must have been much reduced; the odd thing about the trade is this moderation of imports, which may be to some extent explained by the mild winter we have had—always a cause of reduced consumption,—and by the increased imports of maize and barley, wheat being now too costly to use largely as a feeding-stuff for animals. The price of wheat here, though 20 per cent. higher than last year, does not attract anything like so much to this country as was then imported, and we are even told that in the United States the markets are so much above ours as to make it almost profitable to re-ship the cereal back to New York; but how much that state of things was temporary and the result of passing speculative operations, it is difficult to estimate. The imports of wheat during February seem to have been to some extent kept down by adverse winds, and the variations in those of cotton and wool are in a great measure the result of accident, for there is no question of a small supply of those articles. Not in harmony with this comparative decline in the above articles, but exceptional and remarkable too, there is a large increase in the February imports this year—in coffee, from 473,000l to 825,000l (the re-exports, meanwhile, being small); in raw silk, from 346,000l to 741,000l; and in raw sugar, from 1,263,000l to 1,623,000l. But in silk this increase is partly the effect of the rise in price since last year, and in sugar entirely so. A rise in the price of imports cannot but influence the price of our exports, and to that we are now coming.

The totals of our exports, as we showed at length last month, have been for years steadily declining month by

month. In 1872, the average monthly export was 21,355,000l; in 1873, 21,264,000l; in 1874, 19,963,000l; in 1875, 18,625,000l; in 1876, it got down to 16,715,000l; while in January, 1877, the exports of British goods were only 15,946,000l; and in February, 14,394,000l—the lowest total recorded during that period. Nothing could be more convincing of the steadiness of the decline in our export trade to two-thirds of its dimensions, as measured by money value, in 1872-73. We cannot possibly attribute the whole of this contraction to a decline in values, but there is no doubt that a given sum will now "carry" a much greater bulk of like goods than in those years of inflated prices. We are inclined to estimate the difference in the wholesale purchasing power of gold at nearly 20 per cent., which would account for half of the apparent decline above shown. The subjoined tables, II. and III., will show that the decrease in the declared values of our exports in February, as compared with February, 1876, was in nearly all cases much more marked than the similar decrease of the quantities simply; and that is tantamount to a decline in price on the year—a decline following a decline. Is the fall of prices never to cease? We think it has ceased already; and, to show that it has, we give a table of the average prices as declared on the chief goods exported last month, compared, not with February last year, but with August, 1876. The result is to show that prices are no lower than they were six months ago, but, perhaps, on the whole higher, as may be judged by a glance at the increases shown:—

Articles Exported.	Average Price.		In-crease.	De-crease.
	Feb., 1877.	Aug., 1876.		
Alkali	7/11	8/5	...	6d
Coal	10/7	10/9	...	2d
Copper wrought	4l 14/	4l 7/3	...	6/9
Cotton yarn	1/1½	1/1	...	½d
— piece goods	3½d	3½d	...	½d
Iron, pig	3l 2/	3l 3/	...	1/
Ditto bar	7l 17/	8l 9/6	...	12/6
Linen yarn	1/3½	1/3½	...	...
— piece goods	7d	7½d	...	½d
Jute manufactures	3½d	3½d	...	...
Seed oil	2/3½	2/0½	...	2½d
Broad silk	3/7	3/8	...	1d
Woolen yarn	2/10½	2/9½	...	1d
— cloths	3/3½	3/4	...	½d
Worsted stuffs	9½d	9½d	...	½d
Carpets, &c.	2/9	2/8½	...	½d

It cannot therefore be long before values will be once more a somewhat correct test of the volume of our export trade, which for a long time past they have not been. And though it is one thing to show an improvement in price, and another to show an increase in trade, the two are very closely connected in many ways.

I.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM DURING FEBRUARY, 1877, COMPARED WITH FEBRUARY, 1876.

	Feb., 1877.	Feb., 1876.	Increase.	Decrease.
	£	£	£	£
Living animals	295,000	414,000	...	119,000
Bacon	696,000	747,000	...	51,000
Butter	726,000	692,000	34,000	...
Cheese	201,000	196,000	5,000	...
Wheat	1,530,000	1,876,000	...	346,000
Indian corn	420,000	654,000	...	234,000
Wheat meal	339,000	462,000	...	123,000
Eggs	158,000	188,000	...	...
Fish—Cured or salted	136,000	79,000	57,000	...
Meat—Various	158,000	98,000	60,000	...
Potatoes	112,000	108,000	4,000	...
Rice	189,000	230,000	...	41,000
Deduct .....	...	...	160,000	914,000
Total	4,990,000	5,744,000	...	754,000

II.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED DURING FEBRUARY, 1877, COMPARED WITH FEBRUARY, 1876.

	February, 1877.	February, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	381,000	351,000	30,000	8.5	...	...
Beer and ale	34,000	48,000	...	...	14,000	29.2
Coal	899,000	962,000	...	...	63,000	6.5
Copper	52,000	52,000	...	...	...	...
Cotton yarn	14,807,000	16,030,000	...	...	1,223,000	7.6
— piece goods	287,694,000	303,512,000	...	...	16,818,000	5.2
Iron and steel	138,000	135,000	3,000	2.2	...	...
Linen yarn	1,690,000	1,928,000	...	...	238,000	12.5
Linen piece goods	17,305,000	18,023,000	...	...	718,000	4.0
Jute manufactures	8,125,000	8,890,000	...	...	765,000	8.8
Seed oil	1,115,000	1,696,000	...	...	571,000	33.6
Broad silk	224,000	134,000	90,000	67.2	...	...
Woolen yarn	1,503,000	2,122,000	...	...	314,000	15.0
— cloths	3,330,000	3,532,000	...	...	202,000	6.8
Worsted stuffs	20,925,000	26,050,000	...	...	5,125,000	19.7
Carpets, &c.	526,000	618,000	...	...	92,000	14.9

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

	February, 1877.	February, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	£ 151,000	£ 138,000	13,000	9.4	...	...
Beer and ale.....	133,000	184,000	...	...	51,000	27.7
Coals.....	475,000	561,000	...	...	86,000	15.3
Copper.....	210,000	222,000	...	...	12,000	5.4
Cotton yarn.....	827,000	962,000	...	...	135,000	14.0
— piece goods.....	3,998,000	4,370,000	...	...	372,000	8.5
Iron and steel.....	1,273,000	1,486,000	...	...	213,000	14.3
Linen yarn.....	109,000	129,000	...	...	20,000	15.5
Linen piece goods.....	506,000	541,000	...	...	35,000	6.5
Jute manufactures.....	108,000	117,000	...	...	9,000	7.7
Seed oil.....	129,000	175,000	...	...	46,000	26.3
Broad silk.....	40,000	25,000	15,000	60.0	...	...
Woolen yarn.....	260,000	328,000	...	...	68,000	20.7
— cloths.....	553,000	610,000	...	...	57,000	9.3
Worsted stuffs.....	805,000	1,068,000	...	...	263,000	24.6
Carpets, &c.....	72,000	95,000	...	...	23,000	24.2

The following are the totals of wine imported and entered for home consumption respectively in the month ended February 28, 1877 and (February 29) 1876:—

	Quantities		Value	
	1876.	1877.	1876.	1877.
Red wine.....	1,417,219 gals	1,637,135 gals	£ 367,210	£ 432,776
White wine.....	1,574,326	1,631,051	639,840	674,988
Total of wine.....	2,991,545	3,268,186	1,007,050	1,107,764
ENTERED FOR HOME CONSUMPTION.				
	1875.		1876.	
	gals		gals	
From France.....	{ Red.....	525,061	648,110	
	{ White.....	221,721	238,557	
From Portugal.....	{ Red.....	654,290	634,133	
	{ White.....	201,865	165,917	
From Spain.....	{ Red.....	1,016,543	935,982	
	{ White.....	252,140	248,382	
Other countries.....	{ Red.....	2,871,590	2,875,081	
	{ White.....	1,405,170	1,482,291	
Total.....	{ Red.....	1,466,420	1,392,790	
	{ White.....	1,466,420	1,392,790	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on February 28, 1877, compared with the quantities in warehouse on February 29, 1876:—

	1876.	1877.
Chicory.....cwt	10,763	16,647
Cocoa.....lbs	3,756,276	4,929,736
Coffee.....cwt	329,338	360,177
Fruit—Currants.....	344,193	347,709
Raisins.....	138,805	190,291
Spirits—Rum.....proof gallons	*7,254,262	*9,828,326
Brandy.....	*10,583,267	*12,983,368
Other sorts.....	*816,952	*260,578
Tea.....lbs	102,739,152	107,846,087
Tobacco—Unmanufactured.....	74,049,576	89,213,813
Manufactured and Snuff.....	2,737,713	3,163,561
Wine—From France.....gals	1,129,410	1,159,655
Portugal.....	4,442,771	4,527,936
Spain.....	7,093,738	6,872,788
Other countries.....	930,492	994,060
Total of wine.....	*13,595,411	*13,554,499

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 193.

BUSINESS NOTES.

THE NEW TREASURY BILLS.—The Chancellor of the Exchequer explained to the House of Commons, on Thursday night, the nature of the new Treasury bills which he asks authority to issue, and the advantages he expects to derive from them. At present, the Government can raise money for temporary purposes, either by the issue of Exchequer bonds or Exchequer bills. In the former case he has to pay from 3 to 3½ per cent. for the money required, and, although the Exchequer bills can be issued on more favourable terms, still, as they have to run for a year, it is impossible to raise money on them as cheaply as on ordinary short-dated bills. What the Government propose is, that power should be given them to issue bills with only three months to run, so that they may be able to borrow money at the market rate, and not, as now, require to pay from 2 to 3½ per cent., when private individuals can borrow at 1 to 2 per cent. The new bills are to be called Treasury bills, and we are glad to find that they are to be issued in the form which we last week indicated as the most useful and convenient. The bill is to be payable to bearer, to be itself its own discharge, and to constitute what is known as “a clean bill without coupons, giving “to the holder for the time being the amount specified in the “bill.” Sir Stafford Northcote hesitated to say that they were to be issued at a discount, but he expressed the same thing, when he told the House that it might be convenient “to issue the bills paying interest in advance, at the time the

“bills were issued.” The new bills will only be issued when they offer the means of borrowing more cheaply than can now be done, and we have no doubt that they will enable the Government to raise money on more favourable terms than they have hitherto been able to do, and, at the same time, afford the public a ready means of investing money for short periods on the very highest security.

PERUVIAN BONDS.—Yet another attempt has been made during the present week, but with the same want of success as before, to compel Messrs Dreyfus and other contractors to account to the Peruvian bondholders for the proceeds of the guano, which they have disposed of or are yet to receive for sale in this country. It was attempted on the part of Mr Twycross, the plaintiff in the suit, to show that the Peruvian Government had constituted those contractors trustees for the mortgagees of the guano which had been hypothecated for the service of the loans, and that the Court was competent to call upon them to fulfil that trust. But Vice-Chancellor Hall found himself unable to accept that view of the relationship between the parties. It was not, he pointed out, the guano itself which the Government had pledged to the bondholders as their security, but the proceeds of the guano, and the contractors were merely employed to effect the sales, so that the proceeds might be applied by the Government in the way specified. If they had not been applied in the manner prescribed, it was the Government that was responsible, and over a foreign Government our Courts could exercise no jurisdiction. And if the doctrine of the inviolability of the property of a foreign Government is to be upheld, that decision seems a right and proper one. It is unquestionable, however, that that doctrine has now to be applied under very different circumstances to those which obtained not very many years ago. It is only in recent years that foreign Powers have come into the money market as borrowers and traders, and it is a fair matter for consideration whether the altered conditions under which they now exist do not render expedient some change in the international view of their relationship to their creditors. There are, however, very formidable political difficulties in the way of any change, and while the law stands as it is, parties dealing with such Governments must recognise the fact that they have only the good faith of their debtors upon which to rely.

STOCK EXCHANGE REFORM.—In the United States, as well as here, there is now a cry for Stock Exchange reform, one result of which has been the introduction into the Pennsylvania Legislature of a bill intended to suppress “stock gambling.” That end it is sought to attain by declaring that all contracts for the sale of stocks or shares of which delivery is to be made later than the day after the sale shall be absolutely null and void as against the buyer, but valid and enforceable against the seller. It is also provided that the sale of Stock Exchange securities by any person who is not actually possessed of such securities at the time of sale, shall be a misdemeanour punishable by imprisonment for not more than two years, and by a fine of 1,000 to 10,000 dollars. It is hoped in that way to put down “time bargains,” but even if that were a desirable object, the mode by which it is sought to be attained is most unjust. Of the two parties to a contract which the law condemns, the seller is to be severely punished, while the buyer is not only to suffer no penalty, but is to be actually rewarded. The end of such legislation is as little to be justified as the means employed. The outcry against time bargains on the Stock Exchange is unreasoning and unreasonable. In no other department of business is it sought to tie traders down to sell only articles of which they are at the time being possessed. A bookseller, for instance—to take a simple case—has no scruple in selling anyone a volume which he has not in stock, because he knows where he can procure it, and that he can make a profit by first selling, and then buying from a third party. So the dealer in stocks sells those which he does not possess, because he knows, or thinks he knows, that he can buy them cheaper from someone else, and make a profit by the transaction. That is perfectly legitimate trading, which, if carried on with knowledge and skill, tends to the benefit of the community. Nor does it cease to be so, even when the seller speculates merely upon the probability of being able to obtain at a lower price the commodities which he undertakes to deliver. The corn factor who, in a time of scarcity, foreseeing an abundant harvest, sells largely at current prices for

future delivery, is acting in precisely the same way as a speculator for the fall on the Stock Exchange; but no stigma attaches to his transactions, his business talent is commended, and he is acknowledged to have done a service to the public by modifying the inevitable fluctuation in prices. Speculation, within due bounds, is not a thing to be condemned, and if it assumes a worse aspect on the Stock Exchange than in other markets, it is in a great measure because while in other businesses the necessity for some special knowledge of the trade is recognised, even the most inexperienced seem to consider themselves perfectly able to carry on Stock Exchange operations, which require the utmost tact and acuteness. This difference in practice, however, does not affect the principle that buyers and sellers of Stock Exchange securities have as much right to be left free from legislative interference as traders in any other department of business. In this case the impossibility of successful Government intervention is made very evident, for the Philadelphia brokers have, it is stated, decided that in the event of the bill becoming law, of which there is some apprehension, they will merely remove to some city beyond the bounds of the State of Pennsylvania, and carry on their business in Philadelphia by telegraph.

THE EXCISE RETURNS.—The Excise accounts for the year 1876, which are included in the Board of Trade Returns for the past month, show the quantities of home-made spirits retained for consumption as a beverage during the past three years to have been as follows:—

	1876. gail ns.	1875. gallons.	1874. gallons.
England	16,438,135	16,742,768	16,862,802
Scotland	6,971,138	6,872,470	7,013,581
Ireland	6,541,015	6,400,869	6,199,018
Total	29,950,288	30,166,107	29,875,401

We gave in December last the figures for the first three quarters of the year, which showed that for that period the consumption of spirits had during the three years remained almost stationary. Compared with the other years, 1876 shows a slight excess, but in the last quarter a decline has set in, the figures for the three months, October to December, being—1876, 8,782,014 gallons; 1875, 8,945,501 gallons; 1874, 8,895,130 gallons. And remembering the long-continued depression of trade, and the repeated reductions in wages that have been made in recent years, it is not surprising to find that less money is now being spent in spirituous liquors. The wonder is that the consumption has so long been maintained at its former high level, and although the Chancellor of the Exchequer may view with mingled feelings the falling off in one of his chief sources of revenue, the general feeling will be only one of regret that the present abstinence is not a matter of principle or choice, but merely of necessity.

THE QUOTATIONS OF PUBLIC SECURITIES.—With the 1st of March a change of a very sensible kind was made in the mode of quoting securities on the Amsterdam Bourse. Instead of allowing various foreign and other securities to be marked according to the currency and the amounts in which they happened to be issued, the controlling members of that Bourse have arranged to mark a "per cent." price, as is done at Berlin, and we believe, on other German Bourses, for every security dealt in; and further, the amount of the title is always given in Dutch florins, which must simplify matters exceedingly in a place like Amsterdam, where an immense variety of international stocks are marketed. The advantages of such a reform seem to us, however, obvious, in whatever stock market they are applied; for a buyer would not, as he would have to do on looking at our Stock Exchange List for instance, labour through a vast quantity of quaint and not easily intelligible matter before being able to compare the relative value of one security with another; he would see at a glance the discount or premium per cent. at which each security stood, and could easily calculate the return to him by investing in particular stocks. Some further changes have been at the same time introduced at Amsterdam, among which is the new rule that a difference must be made in the quotation for ready money, and that for future delivery, and that 21 days must be the extreme limit of delay in such delivery, interest due to the seller ceasing from the day of the transaction. We give some instances of the change in quotations, which

are only intended, however, to show broadly the nature of the reform:—

	Old Form.		New Form.	
	Currency in which Issued.	Price.	Equivalent of Bond in Dutch Money.	Price per Cent.
Hungarian 5% Loan, 1867	120 gulden	97 fl	144 fl	86½ + int. from Jan. 1
Turkish 6%, 1863-65	500 francs	58 fl	250 fl	22½ + int. from Jan. 1
German Imperial Bank Shares	3,000 marks	155½ x div	1,800 fl	156½ ex div. accrued
Austrian National Bank ditto	600 gulden	798 fl	720 fl	111½ ditto
South Italian 3% Rail. Oblig.	500 lire	103½ fl	250 fl	40 + int. from Oct. 1
Austrian Loan, 1864	100 gulden	131½ fl	120 fl	109½
Cologne-Minden Rail. 3½% Obs.	300 marks	197 fl	180 fl	108 + int. from Oct 11
Madrid Obligations, 1868	100 francs	14 fl	50 fl	27½ + 3% int. from Jan.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 3, as compared with the corresponding period of last year:—

	Receipts of Week Ending March 3.	Corresponding Period of 1876.
Customs	313,000	326,000
Excise	752,000	710,000
Stamps	240,000	233,000
Land Tax and House Duty	105,000	106,000
Property and Income tax...	228,000	174,000
Post Office	100,000	80,000
Telegraphs	50,000	50,000
Crown lands	nil.	26,000
Miscellaneous	112,354	142,690
Total	1,895,354	1,847,690

The total receipts of the previous week were 1,700,266*l*.

The Exchequer issues of the week on account of expenditure were 1,212,778*l*, viz:—

	£
Permanent charge of debt	255,229
Interest on local and temporary loans	nil.
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	nil.
Supply services	957,549
Total	1,212,778

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 Feb. 24.....	4,360,027	850,694	5,210,721
— March 3.....	4,681,055	887,742	5,568,797
Increase	321,028	37,048	358,076

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 8.

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

	DEBTOR.		
	March 8, 1877.	March 1, 1877.	March 8, 1876.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '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	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation	2,578,204,125 0	2,632,541,190 0	2,651,978 0
Bank notes to order, receipts payable at sight	31,550,354 93	30,896,418 71	13,931,944 55
Treasury account current creditor	73,714,145 22	74,048,636 58	140,730,091 35
Current accounts, Paris	366,892,215 39	338,803,007 31	278,096,776 68
Do branch banks	37,913,904 0	38,216,532 0	30,656,124 0
Dividends payable	2,114,364 0	2,271,210 0	2,651,978 0
Interest on securities transferred or deposited	4,063,327 80	3,972,446 40	3,730,974 31
Discounts and sundry interests	3,859,460 85	3,533,569 39	6,208,983 4
Redeemed the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable.....	2,646,946 27	21,451,601 72	1,929,672 18
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	12,211,999 85	11,686,723 34	41,791,413 87
Total	3,356,098,201 2	3,400,505,735 21	3,243,894,019 86
	CREDITOR.		
Cash in hand and in branch banks	2,216,832,706 34	2,219,948,215 48	1,830,717,710 53
Commercial bills over-due..	126,313 99	5,015,509 73	185,334 13
Commercial bills discounted, not yet due.....	201,188,973 12	197,991,259 58	259,503,930 2
Treasury bonds.....	338,845,000 0	338,845,000 0	556,387,500 0
Commercial bills, branch banks	204,591,663 0	225,298,275 0	216,271,940 0
Advances on deposits of bullion.....	16,100,800 0	15,105,000 0	9,431,900 0

	f	c	f	c	f	c
Do in branch banks	1,560,800	0	1,424,900	0	11,603,000	0
Do in French public securities	27,111,600	0	27,394,100	0	26,119,200	0
Do by branch banks	19,763,950	0	20,041,050	0	16,169,500	0
Do on railway shares and debentures	15,805,000	0	15,888,000	0	15,247,200	0
Do by branch banks	12,569,550	0	12,907,950	0	12,947,100	0
Do on Crédit Foncier bonds	1,250,400	0	1,259,400	0	1,277,900	0
Do branches	711,000	0	738,900	0	666,900	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	10,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	2,980,750	14
Do disposable	76,313,613	82	76,313,613	82	76,329,613	82
Rentes Immobilisées (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	9,180,990	0	9,180,187	0	7,834,183	0
Expenses of management	973,541	9	902,727	54	823,524	97
Employ of the special reserve	17,694,209	97	17,694,209	97	22,064,209	97
Sundries	21,899,339	56	41,530,806	95	7,232,623	19
Total	3,356,098,301	2	3,400,505,755	21	3,243,894,619	86

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

	INCREASE.	francs.
Private deposits	27,726,560
	DECREASE.	
Circulation	54,337,065
Treasury account	334,491
Cash	3,115,509
Discounts	17,201,998

The advances on bullion have also increased two millions. The Bank of France has resumed making advances on the silver bullion, which had been suspended last year at the moment of the rapid depreciation in value. The Bank lends to the amount of four-fifths of the value calculated at the market price of the day, or to the amount of 90 per cent. if cover, in the proportion of 10 per cent. be made in French Rente. The rate of interest charged is 1 per cent. The measure is of little importance at this moment, as there is no silver bullion on the market. The rate of exchange on London continues heavy, and Australian gold is still arriving in small parcels from London, and is being sent into the Mint, or is taken for manufacture. None, however, goes to the Bank. The *bons de monnaie* now issued by the Mint against gold for coinage are reduced to twenty-five days' date, and as they can be discounted at one per cent. the charge becomes insignificant—about $\frac{1}{10}$ per cent., or $\frac{1}{2}$ centimes per pound sterling. All traces of the recent hardness in the discount market have now disappeared, and commercial bills are taken at $\frac{1}{4}$ per cent., bankers' paper at $\frac{1}{2}$ per cent., and paper of the *haute banque* at 1 per cent.

The market for stocks and shares continues firm, but with little business doing. French and Italian Rente have gained $\frac{1}{2}$, and all railway shares have a small improvement. Banking companies' shares are, however, generally heavy, Comptoir d'Escompte forming an exception. Bank of France shares continue to recede, and the fall this week has been accelerated by the report that the Bank is likely to suffer a loss by the failure of a discount house, the chief of which, named Rueff, has absconded, leaving heavy liabilities. Société Générale shares also dropped 10f on the announcement that the dividend for last year will be only 15f, against 23f paid for 1875. Suez Canal shares and delegations have gained 15f, the receipts for the last month showing a good increase on the same month last year. There has been a rally in Egyptians, the railway bonds gaining 6f 25c at 293f 75c; the Six per Cents. are weaker at 177f 25c. Subjoined are to-day's closing prices for the account:—

	March 1.		March 8.	
	f	c	f	c
Threes	73	30	73	77 $\frac{1}{2}$
Fives	106	30	106	90
Italian	71	95	72	65
Ottoman Fives	12	25	12	15
Ottoman, 1869	66	50	64	0
Russia, 1870	85 $\frac{1}{2}$		86 $\frac{1}{2}$	
Spanish Exterior	11 $\frac{1}{2}$		11 $\frac{1}{2}$	
Egyptian, 1870	180	0	187	50
Do 1875	237	50	240	0
Bank of France (cash)	3420	0	3280	0
Comptoir d'Escompte	670	0	673	75
Credit Foncier	600	0	596	25
Credit Mobilier	147	50	147	50
Société Générale	500	0	491	25
Banque de Paris et des P. B.	955	0	956	25
Parisian Gas	1385	0	1387	50
Northern Railway	1280	0	1288	75
Western	698	75	700	0
Orleans	1100	0	1102	50
Eastern	637	50	636	25
Paris-Mediterranean	1038	75	1045	0
Southern	773	75	780	0
South Austrian Lombard	166	25	170	0
Suez Canal, shares	667	50	683	75
Do delegations	547	50	565	0

M. Joseph Garnier, the well-known economist, now a member of the French Senate, presented to that body a few days back a bill to carry out a scheme for the reform of the monetary system, which he has frequently supported in his writings and in the discussions of the Paris Political Economy Society. He proposes, in substance, to use his own words, to replace the present coins successively by pieces of money bearing more rational inscriptions; to abolish the fixed relative value between the two metals, which he declares to be, in theory, an error, and in practice a permanent cause of confusion and embarrassment; and to reduce the two metals to their proper functions of a merchandise, under the form of small ingots, the weight and standard of which is certified by the Government. With regard to the inscription on the coin, he would replace that of the number of francs by an indication of the weight and fineness; thus on the largest silver coin he would substitute for the present inscription, "5 francs," the words "25 grammes silver 9/10 fine;" by this means he hopes to propagate more precise notions with respect to the nature of money as a measure of value, and as he believes that the system would soon be adopted by other countries, it would make a large step towards a universal money. The denomination of the "franc" without the weight and title, only contributes, he says, to mysticism and monetary prejudices; for the allegorical figure of France or the Republic he would substitute the geographical figure of France, which would offend no political sentiments, and would vulgarise the terrestrial form of the country with the populations; and if the public desired in addition some inscriptions, he suggests that of "Labour, Peace, Liberty," instead of "Liberty, Equality, Fraternity," which provokes comments and leads the populations into error. He proposes some changes in the small coin, such as the substitution of a 2 $\frac{1}{2}$ centime coin, or half a sou, instead of those of one and two centimes, and would employ nickel for this coin instead of copper. He demands that an end should be put to the Convention of 1865, between the four Latin Powers, which has only served to create a debased money, and he would make the small silver money of the proper title of nine-tenths fine, as there is now no fear of it being exported. The present gold pieces of 20f and 10f he objects to, as not being in round numbers of grammes in weight, and to avoid the inscription of thousandths of grammes in fractions, he would make the gold coin of the weight of two, five, and ten grammes, which at the relative value of 1 to 15 $\frac{1}{2}$ would be worth, in silver, 6f 20c, 15f 50c and 31f respectively. As, however, it is a part of his system that each coin should be taken at its market value, the gramme of gold would rise or fall with the changes in the relative value of the metals, being taken at 3f, when the *rappor*t was at 1 to 15, at 3f 20c when 1 to 16, &c., according to the market price of gold, in silver in London. It would, however, be lawful to stipulate for payments in either gold or silver. M. Garnier believes that the public would soon become familiar with this more logical monetary system, but if the Senate considered that the country is not yet ripe for such a change he is willing that that part of the bill should be postponed, and in the meantime, to prepare for the change, he proposes that the Minister of Finance should coin gold pieces of a round number of grammes for a sum of 20 millions of francs annually, without forced circulation, but which should be given in payment to public functionaries in a proportion not exceeding one-fourth, at their market value officially declared, and should be a legal tender at the Bank of France and the public offices. Those pieces he proposes to make of a polygonal form, to distinguish them from the others. The bill contains a number of other details, with a treatise on the subject. M. Garnier has evidently little hope of seeing his market-price gold circulation adopted, and would, no doubt, be satisfied for the present with the inscription of the weight and title of the coin, which is his great hobby. This novelty would, besides, do no harm, and might, as he says, promote a knowledge of the mechanism of money, if practicable. But the silver coins alone weigh round numbers of grammes, and an indication, for example, that the five-franc gold piece weighed one gramme and 613 thousandths, would only have the effect of making the monetary system appear more complex than it is, and would discourage attempts to master it.

The Minister of Finance has appointed a commission to inquire into the different questions arising out of the expiration of the Credit Foncier monopoly, which terminates next month.

The indirect taxes continue to show great elasticity, the month of January producing a surplus of nine millions over the proportion of the estimates.

A serious robbery of titles of Italian Rente and Franco-Egyptian Bank shares took place on Tuesday last at the clearing-house of the Paris Agents de Change. A messenger sent with a parcel of those securities, representing a sum of nearly 30,000l, had laid it on a table for a moment while he went to transact business in another office, and on his return

found that it had disappeared. The numbers of the titles are known and advertised.

The Belgian journals state that since the decree recently rendered by the Tribunal of Antwerp in favour of the Peruvian bondholders, distraint has been made at different banks on funds belonging to M. Dreyfus.

A suit is pending before one of the Paris Courts against M. Herran, late Minister for the Honduras Government, and who took an active part in raising the loans of that Republic. These proceedings were first commenced some time back, but the Court then decided that M. Herran was protected by his diplomatic functions. As he has now ceased to be Minister, the bondholders have taken up the suit afresh; and as M. Herran possesses property in France, damages might be recovered if a verdict is given against him.

Among the details given in the report of the Railway Committee in the Chamber of Deputies on the bill for ceding certain lines to the Orleans Company, to which I referred last week, is a table showing the rate of interest since 1859, at which that company has been able to place its debentures guaranteed by the Government, and which are issued for a considerable sum each year for the construction of the new network of lines. In the first year the price of issue of the bonds represented a long annuity of 5.64 per cent. for the interest and redemption. The issue price of the bonds increased yearly until 1869, when the loan charge was an annuity of 4.95 per cent. only; it then increased until 1873, when it reached 6.09 per cent., the only year in which it exceeded 6 per cent. It has since again diminished, and in the first half of 1876 the annuity had sunk to 5.24 per cent. The Government guarantees 4.65 per cent. only for the interest and redemption; the railway company has to borrow the money on the best terms possible, paying the difference from the surplus profits of the trunk lines.

A return issued by the Italian Government shows the produce of the grist tax during the eight years it has been established. In 1869 it yielded 17 millions; in 1870, 26; in 1871, 44; in 1872, 59; in 1873, 64; in 1874, 68; in 1875, 76 millions; and in 1876, 82 millions. The Italian Government will hesitate before abandoning, as demanded of it, a tax so productive.

The following were the receipts from shipping by the Suez Canal Company during the month of February, and in the first two months of the year, compared with the same periods of the two preceding years:—

	MONTH OF FEBRUARY.		
	1877.	1876.	1875.
Vessels	162	130	151
Receipts (francs) ...	3,150,000	2,555,409	2,683,966
	FIRST TWO MONTHS.		
Vessels	301	272	279
Receipts (francs) ...	5,960,131	5,327,781	4,976,061

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—No changes were made at the last weekly revision of the official price current. The present rates are:—New Orleans, low middling, 78f; good ordinary, 75f; Georgia, same sorts, 77f and 75f; Pernambuco, fair, 80f; Sorocaba, 76f; Oomrawuttee, good fair, 65f; Tinnevely, 69f; Bengal, 59f. Sales last week, 10,025 bales; importations 125,853. Stock, 154,780 of which 114,200 from the United States, against 225,450 and 141,830 in same week last year.

COFFEE (in bond).—Hayti, St Marc, 111f; Jacmel, 101f 50c; Gonaives, 104f to 110f; Port-au-Prince, 103f; Cape, 103f. Sales last week, 750 bags; importations 7,424. Stock, 195,173 and 1,219 tierces against 179,243 and 104 in same week last year.

HIDES.—Monte Video, salted ox, 85f; Buenos Ayres, 85f; Valparaiso ox, 72f 50c; cow, 52f 50c; Lima, salted, 54f; dry, 112f 50c.

WOOL.—Buenos Ayres, unwashed, 162f 50c to 180f; La Plata, 196f 25c per 100 kilos.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 6.

The Austrian National Bank yesterday published the statutes of the new bank for Austria and Hungary, along with an explanatory report. The document is a very voluminous one, and contains nothing new that is not already known. We will, therefore, not give an abstract of it before it has become law. Besides, it may become subject to many changes before it is voted in both Houses of both Parliaments. Only one change in the statutes, unknown up to the present, must be noted. The Austrian National Bank for the past only discounted bills for places where one of its branch offices was established. The new bank for Hungary and Austria would become invested with the power of discounting bills for any place, if only there be a savings bank or some other public institution of credit, that will undertake to cash the proceeds of the discounted bill. The decrease of the Austrian National Bank's discounts is still continuing, and most probably the Bank will be obliged to reduce its rate of discount. The use of bills in commerce is not very much developed in Austria, and the last reduction of the rate of discount took place in January, 1876, when it was changed from 5 to 4½.

Last week's event on 'Change was that the Austrian "Creditanstalt" will pay but 2 florins dividend, equal to 1½ per cent. of the capital in shares, the very lowest result that has as yet been attained. However, the shareholders may be somewhat consoled by the knowledge that a reduction has been made in the nominal value of the titles and effects in possession of the bank, especially with the debentures and shares of mines. Thus the fall of the price of shares and debentures belonging to this institution has caused it a loss of 2,400,000 gulden. It may therefore with certainty be supposed that no further losses need be feared.

The Austrian Parliament last week voted the State Treaty affecting the division of the Southern railways from the Italian part, almost without changing anything in its text. Austria (exclusive of Hungary) at present possesses five large State railways. Three of these are situated in Galicia and two in Istria and Dalmatia. Their total length amounts to 653 kilometres, with a capital of 57,313,800 gulden. All these railways have had a deficit during the last three years. The budget for 1877 values this deficit, for which the State has guarantees, at 4,858,014 gulden. The subvention which the State gives the guaranteed railways we have already mentioned.

The gross receipts of the Austrian and Hungarian railways are for January somewhat less than they were in the same month last year. 2,306,841 passengers, and 3,098,252 tons of goods were conveyed, for which a sum of 13,783,343 gulden was received. The average length of rails in January, 1877, amounted to 17,292 kilometers (in the same month last year to 16,665 kilometers). Thus the average receipts for January, 1877, amounts to 797 florins per kilometer, which is as much as 14 florins = 1.7 per cent. less than in January, 1876.

We informed our readers some time ago that the edifice of the Exhibition in Vienna has been bought by the city of Vienna, and was to be used as docks. Between October, 1876, and February, 1877, 19½ million kilos have been stored up in these docks, and 10½ million taken out again.

The Vienna "Saldirungs Verein" (clearing-house) passed 11 million florins more during last week than in the same week last year.

The condition of the floating debt was the following on the 1st March:—Exchequer bills, 65,217,007 florins; notes of the State, 346,782,768 florins—total, 411,999,775 florins.

Both on the Vienna and the Berlin Bourses a small improvement is to be observed. This is owing to the settling-day at the end of the month. The speculators on the fall had risked too much, and were obliged to re-purchase largely. Business has, however, not improved at all as yet.

The German Imperial Bank on the 23rd February for the first time reported a small improvement in its discounts. The last report however, dated March, proved that they had again decreased. For our readers' better information we will give the 19 German note-banks returns of the 23rd February in full:—

	Coin and Bullion.	Discounts.	Loans.	Circulation of Notes.
German Reichsbank	612,909	344,119	47,016	681,955
(Against the week before) ...	- 2,810	+ 2,814	- 1,389	- 7,684
Five old Prussian Banks ...	7,768	33,139	5,631	11,539
(Against the week before) ...	- 279	- 97	+ 110	+ 87
Three Saxon Banks	33,870	45,173	6,420	44,597
(Against the week before) ...	- 2,073	- 90	- 69	- 1,308
Five North German Banks ...	8,752	69,033	14,910	17,307
(Against the week before) ...	- 80	+ 90	+ 67	- 211
Bank of Frankfurt	10,513	33,753	5,717	17,367
(Against the week before) ...	- 1,633	- 942	- 4	- 1,629
Bavarian Note-Bank	40,262	32,451	1,662	64,969
(Against the week before) ...	+ 1,213	- 791	- 136	- 506
Three Banks of S. Germany ...	27,683	50,212	3,433	48,021
(Against the week before) ...	- 790	- 2,324	+ 22	- 1,108
Total	741,743	607,880	84,212	888,799
Total week before	- 6,452	- 1,343	- 1,399	- 12,956

On the 31st January 690½ million marks had been withdrawn in silver coins of the old currency.

The ex-Minister of Württemberg, Varnbüler, is supposed to have written an article in a Berlin paper, which demands that the Treaties of Commerce should not be renewed. This is the same opinion held by Austrian Protectionists, which we reported two years ago, and of which we hope little or no notice will be taken.

The Congress of the "Nautical Association" has assembled at Berlin. It is debating on a report over the new bill affecting disasters at sea, and the improvement of lighthouses and signals of danger.

The crisis of the St Gothard Railway is coming to a decisive point. The Swiss Federal Government, approved by both the Italian and German Governments, chose a committee of experts to look into the question. This committee was to discover whether the costs of the railway were fair. It has now made its report, in which the following proposals are contained:—

1. If the whole network of railways is to be executed as it was planned 72 more million francs will be required. [Not 110 millions as had been calculated by the present director of the constructions, Hellwag.]
2. If some of the unnecessary railways north of the St

Gothard be given up, the deficit may be reduced to 60 millions.

3. If the line Bellinzona-Pino be also given up, then but a subvention of 54 millions will be required.

The committee does not advise the abandonment of the latter line. If the whole network of lines be calculated at 268 kilometers, the committee values the gross receipts at 14 millions, and the net receipts at 7 millions. If the 85 millions subvention of the State be deducted, the rest of the capital required, amounting to 174 millions, would bring 4 per cent. interest. The States interested in the railway are now to decide the question whether they will pay a further subvention of 60 millions. An international conference will most probably assemble on the subject. Should this conference not decide in favour of the subvention, the railway's bankruptcy is inevitable, for the shares issued at 97 per cent. have fallen to 53 already.

In consequence of the depressed state of business and general distress of the working classes, the Governments of Austria and Prussia are requested, by public meetings at Berlin and Vienna, to give prompt orders for more public works.

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 7th day of March, 1877

ISSUE DEPARTMENT.

Notes issued.....	£40,510,290	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	25,510,290
		Silver bullion .....	...
	40,510,290		40,510,290

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,988,176
Rest	3,737,860	Other securities	19,049,118
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,295,675	Notes.....	13,162,500
Other deposits	22,235,162	Gold and silver coin...	923,965
Seven-day and other bills	302,062		
	49,123,759		49,123,759

Dated March 8, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (including bank post bills) ...	27,619,852		Securities	35,484,294	
Public deposits	8,295,675		Coin and bullion	26,431,255	
Private deposits	22,235,162				
	58,180,689			61,918,549	

The balance of Assets above Liabilities being 3,737,860*l.*, 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)	131,185	...
Public deposits	1,080,382	...
Other deposits .....	...	1,804,247
Government securities .....	...	38,000
Other securities .....	...	22,184
Bullion .....	...	487,172
Rest	2,056	...
Reserve .....	...	618,357

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

	Week ending March 7, 1877.	Week ending Feb. 28, 1877.	Week ending March 8, 1876.
Thursday.....	£19,573,000	£13,038,000	£15,329,000
Friday	17,094,000	12,933,000	16,342,000
Saturday	25,122,000	14,255,000	20,513,000
Monday	14,285,000	12,088,000	14,818,000
Tuesday	14,882,000	16,514,000	13,658,000
Wednesday	14,972,000	33,401,000	11,976,000
Total	105,928,000	102,235,000	92,636,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 8, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities Reserve, and Rate of Discount, for three months ending 7th March, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 29	27,551,155	29,450,189	31,455,039	32,491,328	16,902,034	2
Dec. 6	27,612,925	29,400,215	31,625,780	32,935,363	16,787,290	—
13	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	—
20	27,460,980	28,776,533	31,420,557	33,017,835	16,315,553	—
27	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	—
Jan. 3	28,622,775	28,214,165	32,140,226	35,551,481	14,591,390	—
10	28,302,820	27,997,732	32,758,748	36,283,161	14,694,912	—
17	28,037,420	27,355,214	32,042,251	35,243,982	14,317,794	—
24	27,638,950	27,230,026	31,467,341	35,080,717	14,591,076	—
31	27,592,895	26,650,241	29,983,410	34,100,793	14,057,356	—
Feb. 7	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	—
14	27,541,435	26,433,259	29,523,077	33,819,561	13,896,824	—
21	27,177,240	26,758,304	30,010,441	33,903,125	14,581,064	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,791	26,431,255	30,530,837	35,037,294	14,081,465	—

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.	March 6, 1867.	March 11, 1874.	March 10, 1875.	March 8, 1876.	March 7, 1877.
Circulation, excluding bank post bills	£ 22,920,952	£ 25,115,425	£ 25,350,955	£ 26,389,345	£ 27,347,790
Public deposits	7,249,023	9,696,405	8,130,174	10,566,843	8,295,675
Other deposits	17,583,972	17,161,524	18,580,283	18,308,886	22,235,162
Government securities	13,111,068	13,846,524	13,698,937	13,853,215	15,988,176
Other securities	18,653,252	18,935,410	21,143,578	21,429,233	19,049,118
Reserve of notes & coin	11,876,735	13,056,051	10,552,319	12,153,292	14,096,465
Coin and bullion	19,373,965	23,171,484	20,903,273	23,542,637	26,431,255
Bank rate of discount.	3 %	3½ %	3½ %	4 %	2 %
Price of Consols	90½	92½	93	94½	96
Average price of wheat	59s 8d	61s 6d	40s 1d	43s 0d	50s 11d
Exchange on Paris (sht)	25 12½ 22½	25 20 30	25 17½ 27½	25 17½ 27½	25 10 20
— Amsterdam ditto.	11 16½ 17	11 17½ 19	11 13½ 14½	12 1½ 2½	12 1 1½
— Hamburg (3 mths)	13 8½ 9	2055	2073	2070	2061
Clearing-house returns	...	91,292,700	107,696,000	92,834,000	105,928,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,069,280*l.*; in 1874, a deficiency of 1,524,886*l.*; in 1875, a deficiency of 2,563,295*l.*; in 1876, a deficiency of 3,120,317*l.* In 1877, there is an excess of 3,186,044*l.*

In 1874, the money market outside had hardened, in consequence of the further payments for taxes into the Bank. The Bank of Bengal had raised its rate to 11½ and 12½ per cent., and silver was in demand for export to India.

In 1875, money was steady in value, and the stock markets firm. M. Buffet had been chosen as Minister, though neither himself nor his Ministry was Republican, to inaugurate the new Republican régime in France.

In 1876, the payment by the Government of the Suez Canal purchase money had begun, and an easier money market was looked for in consequence. Very great depression was apparent in all the speculative stock markets, the general cause of which appeared to lie in the collapse of much of the financial strength of the "Stock Exchange" after the repeated losses of the past few months, but which was assisted by operations in special stocks and forced sales here and there, on account of insolvent speculators. The heaviest fall occurred in Argentine stocks, and elicited a letter from the agents of the loans here expressing faith in the continuing solvency of that State.

The account of the Bank of France for the week ending March 8 shows the following changes:—

	March 8.	March 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	88,873,000	88,798,000	...	125,000
Private securities	20,050,000	20,717,000	...	667,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	104,390,000	106,541,000	...	2,151,000
Government deposits	2,948,000	2,982,000	...	14,000
Private deposits	16,594,000	15,474,000	1,120,000	...

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.				
	Feb. 23.	Feb. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,329,000	27,433,000	104,000	...
Discounts and advances	19,290,000	19,557,000	267,000	...
LIABILITIES.				
Notes in circulation	34,720,000	34,298,000	422,000	...
Deposits, &c.	1,765,000	1,759,000	6,000	...
Acceptances, endorsements, &c.	7,424,000	8,095,000	671,000	...
AUSTRIAN NATIONAL BANK.				
	March 1.	Feb. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,661,000	13,661,000	...	...
Discounts and advances	13,510,000	13,707,000	197,000	...
LIABILITIES.				
Circulation	27,915,000	28,126,000	211,000	...
NATIONAL BANK OF BELGIUM.				
	March 1.	Feb. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,066,000	4,565,000	171,000	...
Discounts and advances	11,354,000	11,542,000	188,000	...
LIABILITIES.				
Circulation	13,760,000	13,874,000	114,000	...
Deposits	2,364,000	2,013,000	351,000	...
NETHERLANDS BANK.				
	March 5.	Feb. 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	12,456,000	12,452,000	4,000	...
Discounts and advances	7,306,000	7,341,000	35,000	...
LIABILITIES.				
Notes in circulation	15,793,000	15,782,000	11,000	...
Deposits	2,177,000	2,475,000	298,000	...
NEW YORK ASSOCIATED BANKS.				
	March 3.	Feb. 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	5,700,000	5,874,000	174,000	...
Loans and discounts	51,820,000	51,760,000	70,000	...
Legal tenders	8,616,000	8,942,000	296,000	...
Circulation	3,106,000	3,106,000	...	...
Net deposits	45,420,000	45,862,000	442,000	...

* 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.—The value of money has not increased this week, but the chief discount houses have formally raised their rates for money at notice from 1 to 1½ per cent., and allow 1½ per cent., and even more, for money at longer terms. Three months' bills are taken at 1¾ per cent., which is the same as our last quotation. Short loans are in considerable demand at nearly as much. The large payment of taxes into the Bank of England has further reduced the market supply, what was borrowed from the Bank last week having been repaid to it this; and every million henceforward taken in the same manner will, in the bare state of the outside market, still further stiffen the rates and drive business to the Bank. Until the end of the quarter the Bank will obtain business and the market will lose it. Bills are still very scarce, but it is a sign of the relative scarcity of money afloat outside the Bank that large mercantile houses have to borrow money in addition to their balances on hand, which causes an appearance of a better supply of bills for the moment. Gold has again been withdrawn for Germany, not in large amounts, but sufficient to assist the depletion of balances lying on the outside market.

The amalgamation of two Bristol private banks is reported this week, Messrs Cave, Baillie, Edwards, Baillie, and Cave (Old Bank) being fused with the firm of Miles, Miles, Harford, and Miles. The London agents of the former were Prescott and Co., and Smith, Payne, and Smiths; and of the latter, Bannetts and Co.

Silver has fallen to 55½d per oz standard, apparently on sales from Germany. The Berlin Government appears to be pressing such sales in order not only to get rid of silver, but to obtain gold; and the operations would be closely connected. At the present time gold is reported to be filtering out of the country, the effect of the practically double standard there being, as usual, to drive out gold while silver remains plentiful. The Government is, therefore, impelled to make efforts to turn the exchanges in favour of Germany by purchasing gold, and at the same time to hasten the riddance of silver, which still circulates as legal tender, and tends to drive the gold coin away.

The Bank return shows a decrease of 618,000l in the reserve in the banking department—principally caused by the efflux of half a million in gold to Germany—and that reserve now stands at 14,086,000l, which, however, is still higher than it stood a month ago, owing to the usual large return of notes and coin from circulation during February. The note circulation is, this time, shown to have increased—131,000l—instead of diminishing. The coin and bullion is 487,000l less than last week; and the net amount taken for export having been 519,000l, it seems that 32,000l in coin has been returned from miscellaneous circulation; a further moderate return of the same nature may be expected to continue, too,

during this month, but not afterwards. There is an increase of as much as 1,080,000l in the public deposits, which is more or less directly a transfer from the private deposits, the latter being 1,804,000l less than last week, and the difference being mainly a real withdrawal from the Bank. The securities maintain the large increase of last week, although repayments are known to have been made of money then borrowed; and, in fact, the Bank gets a good deal of business, as usual in the quarter when the payments into it of Queen's taxes take money out of the open market. The "seven-day bills" show an increase of 43,000l.

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

Bank bills—3 months	1¾	per cent.
Do 4 —	2	per cent.
Do 6 —	2¼	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2½	per cent.
Do 6 —	2¾	per cent.

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

Private and Joint Stock Banks at notice	Nil to 1	per cent.
Discount houses at call	1½	per cent.
Discount houses at seven days' notice ..	1½	per cent.
Discount houses at fourteen days' notice	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	3	1¾
Berlin	4	2¼
Frankfort .....	...	2
Hamburg .....	...	2½
Amsterdam	3	2¾
Brussels	2½	2¼
Vienna	4½	3½
St Petersburg	6	7

THE STOCK MARKETS.—On Monday there was a strong rise, resulting mainly from an improvement in the tone of political affairs. Since then business has again fallen away, and became trifling in extent, and to-day, notwithstanding a reassuring telegram from Berlin, there was no increase of transactions. Early in the week it seemed to be thought that Russia was seeking nominal concessions preparatory to demobilisation, and that General Ignatieff's arrival in Berlin was a prelude to a practical settlement; but that anything definitely pacific resulted from the conferences of a reticent General and a silent Prince is, of course, not generally known. On the contrary, it might easily be that a smooth interview meant concessions to the desire of Germany for war amongst the Eastern Powers. Nevertheless, no repetition of the Werther incident appears to be anticipated in well-informed circles, and peace is said to be regarded as certain if the Paris Treaty is cancelled. One of those political accidents which may at any time arise to embroil the Turks with their neighbours is reported from Roumania, but the effect was not generally unfavourable, Turkish stocks showing, however, on balance a decline, while the general movement has otherwise been upward, the difficulties in the way of a complete peace with Montenegro helping to account for that special depression. Among the incidents of a generally barren week of Stock Exchange business are the fall in Argentine stocks, on the publication of what are regarded as damaging budget figures, and a general rise in United States securities on the quiet accession and speech of President Hayes, and the publication of a telegraphic summary of the Pennsylvania Railway accounts for 1876.

ENGLISH GOVERNMENT SECURITIES.—On Monday there was a strong advance in Consols, the improved political "tone" being on that day very marked; the rise has since been increased, and amounts to ½ for the week. Exchequer bills, Metropolitan, and India stocks have also advanced, and the rise is, therefore, a very solid and general one.

CONSOLS.

	Money.		Account, April 6.		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96½	96½	96½	96½	10s to 15s pm.
Monday	96½	96½	96½	96½	10s to 15s pm.
Tuesday	96½	96½	96½	96½	10s to 15s pm.
Wednesday	96½	96½	96½	96½	10s to 15s pm.
Thursday	96½	96½	96½	96½	12s to 17s pm.
Friday	96½	96½	96½	96½	12s to 17s 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 D-c.
Consols for money	96½	96½	+ ½
Ditto April 6	96½	96½	+ ½
Reduced 3%	95 ½ xd	95½	+ ½
New 3%	95 ½ xd	95½	+ ½
Exchequer bills, June	10s 15s	12s 17s	+ 2½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bank Stock (last dividend 5 %)	260 2	260 2	...
India 5 %, red. at par, July 5, 1880	106 3/4	106 3/4	+ 1
Do 4 %, red. at par, Oct., 1888	102 3/4 xd	103 1/2	+ 1/2
Metropol. Board of Works 3 1/2 % Consols	102 1/2 xd	102 1/2	+ 1/2

COLONIAL GOVERNMENT SECURITIES.—The market remains very firm, but the movements have been few, the following being the principal ones:—Mauritius 1882, advanced 2; and ditto 4 1/2 per cent., 1/2; while New Zealand 4 1/2 per cent., 5-30, declined 1/2.

FOREIGN STOCKS.—As in the English funds, the rise in this market was most pronounced on Monday, when the peaceable efforts of General Ignatieff were so much talked of, and Russia was thought to want nothing but a nominal concession from the Powers, in order to enable her to retreat with some show of dignity from her menacing attitude towards Turkey. On that day not only were repurchases made by operators with accounts still open for the fall, but there were also occasional bull purchases, and in certain quarters a strong impression prevailed that we should have the definitive peace settlement so much needed and desired. On that day, too, it was telegraphed that a provisional arrangement of the Egyptian Daira debt had been accomplished; Egyptian stocks rose generally, and the Khedive loan specially. The chief occasion of the advance in this market, as in others most subject to speculation, was, however, political in its character, the rise extending to English speculative stocks. Purchases were largely made from Berlin, where, if anywhere, a notion of what was going on between Prince Bismarck and General Ignatieff ought to have been obtainable. Russian stocks advanced early in the week but have since lost some of the rise, closing at a fair general improvement. Egyptian have moved in much the same way, the Unified stock showing, however, a slight decline, while the new Preference has, on other side, advanced strongly, but Turkish at no time showed any marked rise, and are, on balance, considerably depressed in comparison with the improvement in the other part of the market. Argentine and Brazilian in both cases fell in consequence of the arrival of budget figures, which have in each case called forth unfavourable commentaries; perhaps just, but which are, as usual more damaging to the market prices of the stocks affected than any amount of rose-coloured criticism could be favourable. The fall in Argentine has been very continuous, and on balance is as much as 3 per cent. It is stated as a favourable fact that hard-dollar bonds are being bought in this market on Buenos Ayres account, and that the imports, on which the revenue of the State is mainly dependent, are on the increase. Uruguay and Peruvian stocks show a heavy decline, but Brazilian on balance are unaltered.

The Turkish loans of 1854 and 1871 fell after a Ministerial statement, on Thursday, which seems to have had a misleading effect, that the 1854 loan was not secured by treaty on an assignment of the Egyptian Tribute. The Chancellor of the Exchequer explained the statement last (Friday) night.

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	70 2	67 9	- 3
Ditto 6 %, Public Works, 1871	60 1 xd	55 3/4	- 4 1/2
Austrian 6 % Silver Rentes (less income tax)	54 1/2	54 1/2	...
Brazilian 6 %, 1865	95 1/2	95 1/2	...
Ditto 5 %, 1871	91 2	91 2	...
Ditto, 1875	91 1/2	91 1/2	...
Bolivian 6 %, 1873	18 20	18 20	...
Buenos Ayres 6 %, 1870	66 8	63 6	- 2 1/2
Do 1873	65 7	62 4	- 3
Chilian 5 %, 1873	86 8 xd	86 8	...
Costa Rica 7 %, 1872	7 9	7 9	...
Danubian Principalities 7 %, 1864	75 80 xd	75 80	...
Ditto 8 %, 1867	80 5	80 5	...
Egyptian 7 %, 1862	47 8	47 1/2	+ 1/2
Ditto 7 %, 1864	69 73	70 4	+ 1
Ditto 7 %, 1866 (Viceroy's Loan)	61 5	63 6	+ 1 1/2
Ditto 9 %, 1867	69 73	72 6	+ 3
Ditto 7 %, 1868	48 9	49 50	+ 1
Ditto 7 %, 1870 (Khedive Loan)	35 1/2	37 8	+ 1 1/2
Ditto 7 %, 1873	47 1/2	47 1/2	...
Ditto Unified Debt Stock	35 1/2	35 1/2	...
Ditto 5 % Preference Stock	57 1/2	59 1/2	+ 1 1/2
Entre Rios 7 %	78 83	75 80	- 3
French 6 %	106 1/2	106 1/2	...
Hungarian 5 %, 1873	58 1/2	58 1/2	...
Ditto 6 %	82 1/2	83 1/2	+ 1/2
Ditto, 1874	78 1/2	79 1/2	+ 1
Italian 5 %, 1861 (less income tax)	71 1/2	72 1/2	+ 1/2
Ditto 5 % State Domain	101 3	101 3	...
Ditto 6 % Tobacco Bonds	101 3	101 3	...
Japanese 9 %, 1870	105 8	105 8	...
Mexican 3 %	7 1/2	7 1/2	...
Norwegian 4 1/2 %	97 8	97 1/2	+ 1/2
Uruguay 8 %, 1872	7 9	7 9	...
Peruvian 6 %, 1870	18 1/2	17 1/2	- 1
Ditto Consolidated 5 %, 1872	14 1/2	13 1/2	- 1
Portuguese 3 % Bonds, 1863, &c.	52 1/2	52 1/2	...
Russian 5 %, 1822	78 80 xd	79 81	+ 1
Ditto 5 %, 1862	81 1/2	82 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, 1870	85 1/2	85 1/2	...
Ditto 5 %, 1871	80 1/2 xd	81 1/2	+
Ditto 5 %, 1872	82 1/2	83 1/2	+
Ditto 5 %, 1873	82 1/2	82 1/2	...
Ditto 4 1/2 %, 1875	75 1/2	76 1/2	+
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	85 7	86 8	+ 1
Ditto 4 %, Nicolai Railway Bonds	71 3	72 4	+ 1
Ditto 5 %, Moscow-Jaroslav	83 5	85 7	+ 2
Ditto 5 %, Charkof-Azof Bonds	77 9 xd	78 80	+ 1
Santa Fé 7 %, 1874	82 7	80 5	- 2
Spanish 3 %	11 1/2	11 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	93 5	93 5	...
Ditto 6 % (Lands Mortgage)	65 7	65 7	...
Turkish 6 %, 1854	48 52	47 51	- 1
Ditto 6 %, 1858	14 6	13 5	- 1
Ditto 6 %, 1862	13 4	12 4	...
Ditto 5 %, 1865 (General Debt)	12 1/2	11 1/2	- 1 1/2
Ditto 6 %, 1866	13 1/2	13 1/2	...
Ditto 6 %, 1869	13 1/2	13 1/2	...
Ditto 6 %, 1871	29 30	27 1/2	- 1 1/2
Ditto 6 %, 1873	12 1/2	12 1/2	...
Ditto 9 %, Treasury B and C	21 2	21 2	...
Uruguay 6 %, 1866	29 1/2	26 1/2	- 3
Venezuela, 6 %, 1864 and 1866	13 5	13 5	...

ENGLISH RAILWAYS.—The tendency of prices appears to be—in this department—to droop in the absence of business; but on Monday the easier political views which were generally taken, had a favourable influence here, which was increased by the closing of bear accounts on the Scotch lines, and what were considered good traffic returns on the Southern. On Thursday the heavy lines fell away again, and to-day there was no general firmness; the chief rise for the week is in Brighton and South-Eastern stocks, but London and North-Western and Midland show also a considerable advance, and, on the whole, prices are higher than a week ago. Great Eastern, after various movements connected with operations based on past as well as future chances of amalgamation, show a decline of 1/4, and Great Northern A, are also 1 lower, these movements being, however, the only exceptions to the general advance.

A certain amount of general discussion goes on as to the prospects of railway property in the country; it is said that unless the dividends soon improve the present prices are much too high for speculative commercial concerns of the kind; and instead of improving, it is held that there might be a decline in such dividends, just as easily as the expected and discounted rise. For instance, the average dividend for the previous ten years on North British stock was only 13s 1 1/2d, and last year the dividend was 3l 15s; on Brighton stock only 2l 7s 6d, and last year it was 5l; on Great Eastern only 8s 3d, and last year it was 15s; on Great Western 3l 12s 4 1/2d, and last year 4l. Only on the Midland lines is the past average fully up to the dividends paid last year. What guarantee, it is asked, is there that we cannot return to a lower rate of dividend? The past ten years included many "bad" ones—years of shaken credit and unexpanding business—but the year 1876, though of the same class, did not show railway dividends to be depressed in the same degree, which, it may be pointed out, is no unfair guarantee of the kind asked for.

The fortnightly statement of receipts and current expenses by the Sheffield Company shows, for the period ending 25th February, this year, a decrease of 5,000l in traffic receipts when compared with the corresponding number of days last year, and a saving also of 9,000l in working expenses. It will be remembered, too, that the first two months of this year were unfavourable to all home railways, because of floods and other impediments to traffic.

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	123 1/2	123 1/2	...
Great Eastern	51 1/2	51 1/2	...
Great Northern	127 8 xd	127 1/2	+ 1/2
Ditto A	129 1/2 xd	128 1/2	- 1
Great Western	104 1/2	104 1/2	...
Lancashire and Yorkshire	136 1/2 xd	137 8	+ 1 1/2
London and Brighton	119 1/2	120 1/2	+ 1
Ditto A	104 1/2	106 1/2	+ 2
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	74 1/2	74 1/2	...
London and North-Western	146 1/2 xd	148 1/2	+ 1 1/2
London and South-Western	129 30 1/2	129 30 1/2	...
Manchester, Sheffield, and Lincolnshire	72 1/2	73 1/2	+ 1
Ditto Deferred	40 1/2	40 1/2	...
Metropolitan	106 1/2	106 1/2	...
Metropolitan District	46 1/2	46 1/2	...
Ditto ditto Preference	105 7	105 7	...
Midland	126 1/2 xd	127 1/2	+ 1
North British	98 1/2	99 1/2	+ 1
North-Eastern—Consols	153 1/2 xd	154 1/2	+ 1
South Eastern	124 1/2	126 1/2	+ 2
Ditto Deferred	112 1/2	113 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	126 8	126 8	...
Ditto 1867 Redeemable 5 %	120 2	120 22	...
Great Western 5 % Deb.	128 30	128 30	...
London and North-Western 4 %	107 8	107 8	...
London and Brighton 4 1/2 %	114 16	115 17	+ 1
London, Chat., & Dover Arbitration 4 1/2 %	112 14	113 15	+ 1
Metropolitan District 6 %	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 4, to 930,085*l*, being an increase of 9,392*l* on the corresponding week last year. The principal increases are the Midland, 2,551*l*; the London and South-Western, 1,696*l*; and the London and Brighton, 1,630*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	42,693	- 949	375,520	- 7,265
Great Northern	52,054	- 568	455,608	- 9,455
Lancashire & Yorkshire	63,861	+ 1,237	584,909	+ 12,437
London, Chat., & Dover	16,023	+ 1,292	140,194	+ 8,732
London & North-Western	163,556	+ 414	1,432,008	- 7,639
London & South-Western	33,741	+ 1,696	285,112	+ 10,162
London and Brighton	26,298	+ 1,630	235,286	+ 11,987
Man., Shef., & Lincolnsh.	28,780	- 523	261,605	- 5,411
Metropolitan	10,112	+ 511	91,784	+ 3,041
Metropolitan District	5,445	- 93	53,031	+ 1,816
Midland	112,193	+ 2,551	969,077	- 22,409
North-Eastern	116,132	- 1,317	994,375	- 35,681
South-Eastern	29,989	+ 103	252,750†	- 12,577†
*Caledonian	53,027	+ 1,038	261,172	+ 534
*Glasgow & Sth.-Westrn.	17,550	+ 657	85,972	+ 3,507
*Great Western	117,538	+ 1,327	591,558	+ 8,671
*North British	41,093	+ 386	200,215	+ 1,774
	930,085	+ 9,392	7,270,176	- 37,776

* In these cases the aggregate is calculated from the beginning of February.
† For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the good traffic for one whole week less than last year.

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 1/2	20 1/2	...
Bahia and San Francisco	21 1/2	21 1/2	+ 1/2
Belgian Eastern Junction	12 3/4	12 3/4	...
Buenos Ayres—Great Southern	12 3/4	12 3/4	...
Dutch-Rhenish	26 1/2	24 5/8	- 1 3/4
Lemberg-Czarnowitz	9 1/2	9 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	9 1/2	9 1/2	...
San Paulo	30 1/2	30 1/2	...
South-Austrian and Lombardo-Venetian	6 1/2	6 1/2	+ 1/2
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	+ 1/2

BRITISH POSSESSIONS.

East Indian	124 1/2	124 1/2	...
Grand Trunk of Canada	7 1/2	7 1/2	- 1/2
Ditto Third Preference	14 1/2	13 1/2	- 1
Great Indian Peninsula	119 1/2	119 20	...
Great Western of Canada	7 1/2	6 1/2	- 1
Madras 5 %	114 1/2	114 1/2	...

AMERICAN SECURITIES.—The publication of the telegraphic statement, given in "Notices and Reports," relating to the Pennsylvania Railroad, although the figures are by no means complete, caused a rise in that stock, and had a generally good effect. The announcement is made of an arrangement to pay the overdue coupons of the Erie First Consolidated Mortgage bonds in New York, on 21st inst., but only to holders who assented to the reconstruction scheme. Erie bonds have, however, not altered materially. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5 % 5/20 Bonds, '66 (par 103)	106 1/2	109 1/2	+ 3
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	108 1/2	108 1/2	...
Ditto 4 % Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2 %	104 1/2	104 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	104 6	104 6	...
Virginia New Funded (par 103)	65 7	66 8	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	20 1/2	19 21	- 1
Ditto Second Mortgage (par 103)	7 1/2	8 9	+ 1/2
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust	40 5	40 5	...
Baltimore and Ohio 5 % Bonds, 1910	108 1/2	108 10	+ 1/2
Erie Shares (par 103)	7 1/2	7 1/2	...
Ditto 7 % Consolidated Mortgage	80 2	80 2	...
Illinois Central Shares (par 103)	50 1	50 1 1/2	+ 1/2
Illinois and St. Louis Bridge 7 % 1st Mort.	94 6	94 5	...
New York Central 100 dol. shares (par 103)	91 2	92 4	+ 1
Pennsylvania 50 dol. shares (par 51 1/2)	40 1 1/2	43 4	+ 2 1/2
Ditto General Mort. 6 % Bonds, 1910	104 1/2	105 1/2	+ 1
Philadelphia & Reading General Mort., 1874	50 1 1/2	53 1/2	+ 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	11 1/2	+ 1
Bank of Egypt	32 4	31 3	- 1
London and River Plate	31 1/2	31 1/2	...
London and Westminster	61 1/2	62 1/2	+ 1
Anglo-American Telegraph	55 1/2	55 1/2	...
Eastern	6 1/2	6 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	101 6	104 6	...
City of Auckland 6 %	106 8	106 8	...
City of Montreal 5 %	101 2	100 1/2	- 1/2
General Credit and Discount	6 1/2	6 1/2	...
National Discount	10 1/2	10 1/2	...
Peninsular and Oriental Steam	39 41	38 40	- 1
Native Guano	2 1/2	2 1/2	+ 1/2

JOINT STOCK BANKS.—The following have been the chief movements:—Agra rose 1/2; Bank of Australasia, 1; City, 1/2; London Joint Stock, 1/2; London and South Western, 1/2; London and Westminster, 1; National, 2; and Union of Australia, 1. On the other hand, Anglo-Austrian fell 1/2; Bank of Egypt, 1; and Mercantile of the River Plate, 1/2.

TELEGRAPHS.—Anglo-American Ordinary have advanced 1/2, and the Preferred 2; Reuter's, 1/2; and Submarine, 5. There has been a decline of 1/2 in Direct United States, and 1/2 in Mediterranean Extension. The rise in Anglo-American, and the fall in Direct United States, are probably both due to the altered state of affairs caused by the recent decision of the Master of the Rolls.

MINES.—In British mines, East Caradon rose 1/2, and Van, 1/2; while Providence, and West Chiverton each fell 1. Amongst foreign and colonial undertakings, Cape Copper improved 1; Eberhardt, 1/2; Pontgibaud, 2; Richmond Consolidated, 1/2; Rio Tinto, 1; Sierra Buttes, 1/2; and St John del Rey, between 30 and 40. There was a decline of 1/2 in Flagstaff; and 1/2 in New Zealand Kapanga.

MISCELLANEOUS.—Foreign and Colonial Government Trust, 1st and 2nd Issues, advanced 2; New York City, 1; Russia Land Mortgage, 1; Fore street Warehouse, 1/2; Mauritius Land Credit, 1/2; Telegraph Construction, 1/2; Canada Company, 1; Scottish Australian Investment, 5; Assam Tea, 1; and Provincial Tramways, 2. On the other side, American Investment Trust declined 1; Delaware and Hudson Canal, 1; Hudson's Bay, 1 1/2; Van Dieman's Land, 1; Peninsular and Oriental Steam, 1; Royal Mail Steam, 2; and North Metropolitan Tramways, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 8:—

Gold.—The demand for gold has been sufficiently good, not only to absorb the arrivals mentioned below, but also 333,000*l* withdrawn from the Bank. The Tasmanian has brought 26,000*l* from the West Indies, the Cotopaxi 3,180*l* from the Pacific, the Waitangi 94,000*l* from New Zealand, and 210,000*l* in Russian gold coin has also come to hand. The greater part of these amounts has been taken for Germany. Sovereigns, to the value of 14,000*l*, received from Alexandria, have been sent in. The Peninsular and Oriental steamer takes 56,340*l* to India.

Silver.—At the date of our last circular considerable sales were made at 56*1/2*d per oz; the market has since become inactive, and the amounts received by the West India and Pacific steamers have not yet been placed. The arrivals have been large, comprising 315,000*l* from Germany, 20,000*l* from America, 50,000*l* from the West Indies, and 52,000*l* from the Pacific. The Peninsular and Oriental steamer has taken 284,000*l* to India.

Mexican Dollars.—The 80,000*l* by the Tasmanian from the West Indies were sold at 59*1/2*d per oz; the price has since become weaker, and some small parcels just received have not yet been placed. The steamer leaving to-day takes 126,090*l* to China.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 9*1/2*d to 1*s* 9*1/2*d per rupee. The India Council bills were allotted yesterday as follows:—To Calcutta, rupees 16,90,000, average rate 1*s* 9.72*d* per rupee; to Bombay, rupees 50,000, average rate 1*s* 9.75*d* per rupee; to Madras, rupees 10,000, average rate 1*s* 9.68*d* per rupee. Tenders for bills on all three Presidencies at 1*s* 9*1/2*d per rupee receive in full, and for telegraphic transfers, at the same rate, 81 per cent. The latest quotations of exchange from the East for bank bills at 6 months' sight are—from Bombay, 1*s* 9*1/2*d; and from Calcutta, 1*s* 9*1/2*d per rupee; from Hong Kong, 4*s* 1*1/2*d per dollar; and from Shanghai, 5*s* 7*1/2*d per tael.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*1/2*d to 77*s* 10*d* per oz std; ditto refinable, 77*s* 11*1/2*d per oz std; Spanish doubloons, 76*s* 3*d* to 76*s* 9*d* per oz nominal; South American doubloons, 74*s* per oz; United States gold coin, 76*s* per oz; German gold coin, 76*s* 3*1/2*d per oz. Quicksilver, 7*l* 15*s* to 8*l*. Discount, 3 per cent.

The sum of 10,000*l* in sovereigns has been withdrawn from the Bank for India this afternoon.

According to the Gazette return this evening the movements of the precious metals during the week ending March 7, were as follows:—Gold—Import, 360,110*l*; export, 351,217*l*. Silver—Import, 690,293*l*; export, 345,003*l*.

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.

MISCELLANEOUS.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Canadian Gov. Bonds and Corp'n of Lon. Bds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Bolivian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continues the list of foreign securities including San Domingo, Santa Fé, and Swedish Government bonds.

NOTE.—Dividends on the before-mentioned stocks

Quarterly, ... Argentine ... 6% 42 45
Jan. July ... Aus. Sil. Rnts. ex 101 5% 54 55
May Nov. ... Do Paper do do 5% 51 52

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1887.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American cities and regions.

BANKS.

Table with columns: Authorised Issue, 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 like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Prof (Def. indiv.), etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like 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 like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 8	25.12	Short.
Berlin	— 8	20.46	—
Frankfort	— 8	20.46	—
Hamburg	— 6	20.43 gd	—
—	— 6	20.33 gd	3 months' date.
Berlin	— 8	20.38	—
Vienna	— 8	12.39	—
St Petersburg	— 6	29 ¹¹ / ₁₆	—
Alexandria	Feb. 24	96 ¹ / ₂	—
Constantinople	Mar. 7	11.025	—
New York	— 8	4.84 ¹ / ₂	60 days' sight.
Rio de Janeiro	Feb. 28	24 ¹ / ₂	90
Mauritius	Jan. 5	12 ¹ / ₂ 13 % prem	—
Buenos Ayres	— 12	50d ¹ / ₂ gold.	—
—	— 12	44d paper.	—
Port Elizabeth	— 5	1 ¹ / ₂ % dis.	—
Ceylon	Feb. 1	1s 10 ¹ / ₂ d	6 months' sight.
Bombay	Mar. 2	1s 9 ¹ / ₂ d	—
Calcutta	— 2	1s 9 ¹ / ₂ d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		March 6.		March 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2 ¹ / ₂	12 3 ¹ / ₂	12 2 ¹ / ₂	12 3 ¹ / ₂
Ditto	3 days	12 1	12 1 ¹ / ₂	12 1	12 1 ¹ / ₂
Hamburg	3 months	20 58	20 62	20 57	20 61
Berlin	—	20 54	20 62	20 57	20 61
Frankfort-on-the-Main	—	20 58	20 62	20 57	20 61
Vienna	—	12 57 ¹ / ₂	12 60	12 57 ¹ / ₂	12 60
Trieste	—	12 57 ¹ / ₂	12 60	12 57 ¹ / ₂	12 60
Antwerp	—	25 30	25 35	25 30	25 35
Petersburg	—	28 ¹¹ / ₁₆	29 ¹¹ / ₁₆	28 ¹¹ / ₁₆	29 ¹¹ / ₁₆
Paris	at sight	25 10	25 20	25 10	25 20
Ditto	3 months	25 27 ¹ / ₂	25 32 ¹ / ₂	25 27 ¹ / ₂	25 32 ¹ / ₂
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 52 ¹ / ₂	27 57 ¹ / ₂	27 50	27 55
Madrid	—	47	47 ¹ / ₂	47	47 ¹ / ₂
Barcelona	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Cadiz	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Seville	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Valencia	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Malaga	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Lisbon	—	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
Oporto	—	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂

NOTICES AND REPORTS.

STOCKS.

Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1873.—The trustees announce that the amounts received from dividends on the shares of the Shenango and Allegheny Railroad Company and the Mercer Mining Company are sufficient to admit of a distribution of 25s per bond. This payment will be made to holders of the January, 1875, coupons, at the office of Messrs Morton, Rose, and Co. on 12th inst.

Cockermouth, Keswick, and Penrith.—At the meeting, a dividend was declared of 4 per cent.; compared with the corresponding half-year there was a decrease in the gross receipts of 403l.

Cowes and Newport.—The proportion of net earnings due to the company for the half-year was only 639l, and the first year's operation of the agreement, instead of yielding a fair profit, has resulted in a deficiency of 867l. To this must be added unpaid interest on the debentures due in September. The necessary steps to terminate the agreement have been taken.

Egyptian Finance.—Messrs Frühling and Goschen publish the numbers of 7 per cent. bonds of 1864, which were drawn on February 28, to the amount of 243,700l, for redemption at 80 per cent. on the 1st April, this being in accordance with Mr Goschen's arrangements for the redemption of the Egyptian debt. Messrs Saunders and Jozon have left Cairo for Paris and London, having, it is stated, arranged the general bases of the settlement of the Daira debt. Under this arrangement, the Khedive cedes to the creditors 550,000l annually, 100,000l of which amount will be paid from his Civil List.

Egyptian Unification.—It is stated that 23,500,000l in bonds of the 1862, 1868, and 1873 loans have already been presented to the Comptoir d'Escompte, in London, for conversion into preference and unified stocks.

Guatemala 6 per Cent. Bonds, 1869.—The Council of Foreign Bondholders have been informed by Messrs Thomson, Bonar, and Co. that Sir Henry Scholfield has remitted, on account of the bondholders of the 6 per cent. loan of 1869, bills for 1,200l at 90 days' sight. This, with the amount previously remitted, makes a total of 12,900l received in bills on account of the above loan.

Venezuela Bonds.—The committee of bondholders announce that they are prepared to make a payment at the rate of 18s per cent. per annum on the six per cent. bonds; 9s on the three per cent. bonds, and 4s 6d on the one-and-a-half per cent. bonds; on the coupons issued for arrears of interest, due 1st July, 1st November, or 1st October, 1876.

RAILWAY COMPANIES.

Dunbligh, Ruthin, and Corwen.—The gross receipts for the half-year to 31st December, were 7,592l, and the expenditure 4,066l, leaving 3,526l. This allows the directors, after providing for rent-charges and debenture interest, to pay a dividend at the rate of 4 per cent. per annum on the preference shares,

leaving 7,744l to be carried forward. Capital expended, 244,209l.

Erie.—The reconstruction trustees have issued a notice to the effect that, "in pursuance of an order of Court, the 1st consolidated mortgage coupon of September, 1876, may be presented at the receiver's office in New York for payment on 21st inst." Only those holders who have deposited, or who may deposit, six coupons with the London and County Bank, agreeably to the reconstruction scheme, are entitled to receive this payment.

Glasgow and South-Western.—The accounts indicate a dividend at the rate of 4 ¹/₂ per cent. per annum (against 3 ¹/₂), carrying forward upwards of 6,400l.

Grand Trunk of Canada.—The following has been sent to the Stock Exchange:—Cablegram: Seargeant to Renton.—Rates on Westbound freight from New York are to be advanced on 12th inst. to basis of 75 against 50 cents, we agreeing to adopt same from Boston and New England points. Eastbound under consideration; present feeling conservative.

Great Western of Canada.—The secretary states that the board have received from the general manager in Canada the copy of a notice published there, from which it appears that for the purpose of examining the cables and foundations of the suspension bridge—open uninterruptedly for traffic since March, 1855—and in order to expedite any necessary repairs, it has been determined temporarily to divert through traffic by way of the International Bridge at Buffalo.

Isle of Man.—The report for the period from 30th April to 31st December, 1876, shows that the receipts were 16,520l, against expenditure 6,212l. The balance of revenue, inclusive of 1,499l brought forward, and deducting debenture interest, is 10,067l. It is proposed to pay a dividend at the rate of 4 per cent. for the eight months, leaving 5,356l to be carried forward.

Leominster and Kington.—At the meeting, there was an available balance shown of 4,156l, and a dividend was declared on the ordinary shares at 4 per cent.

Metropolitan of Constantinople.—The coupon for the first dividend of 5s per share, free of income tax, is payable on the 31st instant.

Mid-Hants.—The net receipts for the half-year were 3,341l, being an increase of 85l over the corresponding period. After providing for expenses and interest on the debenture A stocks there remained 387l, being equal to 6s 8d per cent. on the debenture B stock, but payment of this interest, as well as that for the four previous half-years, must be withheld until the account with the South-Western is finally adjusted. Capital expended, 319,040l.

Moscow-Koursk 6 per Cent. Bonds.—Messrs. Baring Brothers and Co., publish the numbers of 340 bonds drawn in Moscow on the 13th February, for payment on 1st May.

North British.—The revenue accounts for the half-years ended January 31 in 1876 and 1877 are contrasted below:—

	£	1876-7.	£
Gross revenue	1,126,843	1,166,300	1,166,300
Working expenses	598,413	617,997	617,997
Net revenue	538,430	548,333	548,333
Add previous surplus	765	1,993	1,993
Deduct preference charges	539,195	550,436	550,436
Available for dividends	90,803	84,249	84,249
—on ordinary stock at 4 ¹ / ₂ %	80,711	77,182	77,182
—on Edinburgh and Glasgow ¹ / ₂ %	9,016	6,066	6,066
Surplus	91,976	1,011	1,011

	£	Received.	£
To 31st July, 1876	24,239,534	24,144,780	24,144,780
During the half-year	2,967,184	3,235,167	3,235,167
Total, January 31, 1877	27,206,718	27,379,947	27,379,947

Estimated capital outlay in the current half-year, 371,360l. The greater portion of the capital increase last half-year is a matter of account connected with the division of the Edinburgh and Glasgow stock. The revenue increase was satisfactory, but landslips and floods caused a heavy addition to maintenance of way. In spite of accidents, it is hoped to have the Tay bridge ready next autumn.

Pembroke and Tenby.—After providing for interest on the loan capital, a dividend has been declared at the rate of 4 per cent. on the preference shares, leaving a balance of 138l. In the corresponding half-year the distribution was at the rate of 3 per cent.

Pennsylvania.—The following telegraphic summary of the accounts for 1876 has been published:—The annual report of the Pennsylvania Railroad Company for 1876 shows that the gross earnings of the lines east of Pittsburg and Erie were \$36,891,061. The working expenses were \$22,081,299. The net earnings of these lines show an increase of \$1,411,189 as compared with 1875. After the payment of interest on bonds, four quarterly dividends of 2 per cent. each on the share capital, taxes, and other expenses, there remains to the com-

pany's credit \$1,510,984. The entire interest on the bonded debt of the company was \$3,571,126, while the earnings of the investment securities held by the company were \$2,832,126, leaving only \$738,554 of interest on the bonded debt to be paid out of the traffic earnings. The gross earnings of all the lines east and west of Pittsburg were \$61,561,211, and the gross expenditure \$39,495,737. There was no increase of capital stock or funded debt, and the company was entirely free from floating debt. The increase of tonnage east of Pittsburg was 7 per cent., and of the tonnage mileage $9\frac{1}{2}$ per cent. During the Centennial season there arrived west of Philadelphia 42,603 trains and 268,580 cars, with 4,955,712 passengers, without accident.

San Paulo and Rio Janeiro.—175 kilometres of the line have, it is reported, been completed, and the remaining 56 are to be ready in April.

South-Eastern.—It is stated that the line between Folkestone and Dover will be re-opened for the usual train service on the 12th inst.

West Cork.—The gross receipts for the half-year were 5,733*l*, showing an increase of 556*l*. The expenditure was 4,498*l*, against 3,479*l*. Capital expended, 378,588*l*.

Whitehaven, Cleator, and Egremont.—At the meeting, a dividend of 10 per cent. was declared. The receipts were 38,050*l*, and the expenditure 16,908*l*. Compared with the corresponding period there was a decrease of 2,423*l* in income, and of 1,550*l* in expenses. Arrangements for an amalgamation with the London and North-Western Company have been going on, and the shareholders approved the Bill, whereby they will receive, if the transfer is effected, 10 per cent. in perpetuity.

BANKS.

Bank of British Columbia.—The net profit for the half-year ended December 31 was 15,764*l*. From this a dividend of $3\frac{1}{2}$ per cent. (making $7\frac{1}{2}$ per cent. for the year) is proposed, absorbing 12,110*l*; to the reserve fund 2,500*l* is placed, and 1,154*l* is carried forward.

International of Hamburg and London.—The net profit for the year was 23,247*l*. The whole of the profits of 1875 were retained to meet the loss by the Deutsch-Brasilianische Bank, which has now been settled, leaving a surplus upon that account of 18,643*l*. Thus the divisible balance is 41,900*l*, from which a 6 per cent. dividend is announced, leaving 5,000*l* to be added to reserve (making it 50,000*l*), and 1,800*l* to be carried forward.

ASSURANCE COMPANIES.

Alliance British and Foreign Life and Fire.—In the past year 232 new life policies were issued, insuring 229,337*l*. The life income of the year was 143,343*l*, and, after paying all claims, the surplus left was 32,334*l*, which, added to the insurance fund, raised it to 1,002,566*l*. In the fire department the year's income was 272,151*l*, and, after payment of claims, &c., there was a surplus of 121,057*l*, of which 55,000*l* is to be applied as a dividend and bonus equal to 10 per cent., and 66,057*l* is added to the fire insurance fund, making it 351,359*l*.

Lancashire Insurance.—The net fire premiums for the past year amounted to 300,298*l*, and the losses to 180,566*l*; the life income to 70,642*l*, and the losses to 31,812*l*; the new life premiums to 10,029*l*, assuring 335,725*l*. The fire and general reserve funds amount to 242,689*l*, and the accumulated life fund to 328,758*l*; interest on invested funds to 35,261*l*. A dividend has been paid of 20 per cent.

Marine and General Mutual Life Assurance.—At the meeting, it was stated that the income for the past year had been 44,049*l*; the claims 18,939*l*; the annuities, 1,679*l*; and the assurance fund at the end of the year, 319,972*l*.

Railway Passengers' Assurance.—The gross income for last year was 213,312*l*, compared with 205,126*l* in 1875. The new general accident policies in the year were 10,108, the premiums on which amounted to 30,224*l*. After payment of 108,763*l* as compensation, 9,162*l* as bonus to policyholders, and 5,000*l* to the capital account, there was a balance of 97,193*l*, from which a dividend of 5s per share was declared, making, with 3s paid as interim dividend, 8s per share for the year.

New Zealand Insurance.—The net premium income for the half-year ended the 30th of November was 73,389*l*, and the total income, including interest, &c., was 89,193*l*. The losses paid and provided for amount to 53,510*l*, and after carrying 15,000*l* to the re-insurance fund, increasing it thereby to 70,000*l*, there remained a balance of 19,660*l*, out of which a dividend at the rate of 15 per cent. was paid, leaving 4,660*l*.

MISCELLANEOUS COMPANIES.

Brazilian Submarine Telegraph.—The company have declared an interim dividend for the quarter ended 31st December, of 7s 6d per share, or 5 per cent. per annum.

Bristol Port and Channel Dock.—At the meeting, it was stated that the total capital expended had been 540,721*l*. The railway communication with the Great Western and Midland is now open for goods traffic, and it is expected that arrangements will shortly be made to get over the difficulty with the Board of Trade respecting the passenger traffic.

*City of Wellington (New Zealand) 6 per Cent. Loan for 200,000*l*.*—Upon the tenders being opened it was found that

the total amount tendered for was 790,000*l*, at prices ranging from 100*l* to 105*l*. Tenders at and above 101*l* 17s 6d obtain allotments in full.

Civil Service Meat Supply Association, Limited.—Applications are solicited for 5,000 preference shares of 5*l* each, and 25,000 ordinary shares of 2*l* each. The undertaking has been formed to establish meat stores, where the public may purchase at low prices. Orders exceeding 4 lbs in weight will be delivered free.

Direct United States Cable.—The Master of the Rolls has decided that the votes rejected by the chairman at the recent meeting must be counted. At the adjourned meeting, after a long and very warm discussion, Mr Pender moved an amendment, "That the committee consist of eight members, viz., Lord Hawke, Right Hon. W. N. Massey, Captain Mayne, Mr J. H. Lloyd, Mr G. M. Underdown, Mr Stanley Puckle, Mr W. Ford, and Mr J. Pender, or any three of them; and that the committee submit their report to the shareholders at a meeting to be convened at such time and for such purposes as shall be requested by the committee." The amendment was put to the meeting, and declared to be carried. A requisition for a poll was presented, but was afterwards withdrawn.

Delaware and Hudson Canal.—The annual statement for 1876 shows that the receipts were \$8,264,522 (against \$13,008,494 in 1875), and the expenses (inclusive of loss on leased lines), \$7,956,502 (against \$10,379,452), leaving a profit of \$308,020 (against \$2,629,042). Of this, the receipts from sources other than the sales of coal fell only from \$1,973,558 to \$1,769,095. The earnings of the leased lines amounted to \$3,062,677, and the expenses to \$3,618,083, leaving a loss of \$555,405. The condensed balance sheet shows assets amounting to \$39,285,099, against liabilities—Capital stock, \$20,000,000; funded debt, \$15,116,000; sundry liabilities, \$2,265,772; bills payable, \$885,000; general profit and loss, \$1,048,323—total, \$39,285,099. The general profit and loss account is explained to mean "the balance of that account after charging it to the dividends of February and August, 1876, in accordance with the custom of the company to pay dividends for any current year from the earnings of the previous."

Eastern Extension Telegraph.—It is announced that the company's Singapore-Batavia and Saigon-Hong Kong cables have been repaired, thus restoring telegraphic communication with Java, Australia, New Zealand, and China.

Lincoln Wagon and Engine.—The net profit for the last financial year was 2,819*l*. Out of this the directors recommend a dividend of 9 per cent., carrying forward 157*l*. Of this dividend, 4 per cent. was paid six months since, leaving 5 per cent. now payable.

London Financial Association.—A circular has been issued stating that, in explanation of the delay in summoning the usual half-yearly meeting, the board think it right to state that it appears to them advisable to defer summoning such meeting until definite arrangements with regard to the future of the Alexandra Palace property have been made, when a report in full of all matters connected with it will be issued.

Marbella Iron Ore.—The annual report shows an available balance of 4,002*l*, out of which a dividend of 3s per share is recommended, leaving 252*l* to be carried forward.

Muntz's Metal.—A dividend is announced at the rate of 10 per cent. per annum, after making appropriations for land, buildings, and machinery. This leaves 9,352*l* to be carried forward.

National Arms and Ammunition.—At the meeting, it was stated that the orders received during the year had been very inadequate, considering the magnitude of the company's resources. There had been constant inquiries for quotations for large quantities of arms and ammunition, but contracts were deferred until war broke out or was imminent. The dispute the company had with the Government on the question of patent rights had been settled by the Government paying 50,000*l*, including expenses. No dividend was declared.

Oriental Coffee, Limited.—Capital, 100,000*l*, one-half of which is now offered in 10*l* shares, for which the directors &c. are stated to have subscribed privately to the extent of 20,000*l*. It is proposed to purchase for 8,000*l*, payable in shares, 2,100 acres of forest land, situated about 70 miles from Calicut, and to cultivate coffee.

Reversion Mortgage, Limited.—Capital, 100,000*l*, of which 9,960 shares of 5*l* each are now issued at par. It is proposed to extend to mortgages on reversions, life interests in real property, money in the funds, and other securities of a like nature, the principle which building societies have adopted, viz., the repayment of principal and interest by regular instalments extending over a term of years.

Share Investment Trust.—The payment is announced of 2*l* per preference certificate in respect of the half-year's interest due on September 15 last.

Surrey Commercial Dock.—The tonnage accommodation in 1876 is stated at 966,358, against 844,364 tons in 1875, and 857,602 in 1874. The Canada dock was opened in November, and it has been resolved to erect another granary with

hydraulic machinery, capable of holding 41,000 quarters. A dividend at the rate of 6 per cent. per annum for the past six months has been announced.

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

On March 5, from NORTH AMERICA, per Illinois—Philadelphia, Feb. 22.
On March 6, from NORTH AMERICA, per Britannic—New York, Feb. 24; Boston, 23; Philadelphia, 23; San Francisco, 17; Chicago, 22.
On March 7, from NORTH AMERICA, per Peruvian—Chicago, Feb. 22; Detroit, 22; Funchal, 24; Hamilton, 22; Kingston, 24; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 28; Fredericton, N.B., 23; St John, N.B., 24; Halifax, 24; Prince Edward Island, 16.
On March 7, from UNITED STATES, per Hermann—New York, Feb. 24.
On March 7, from AUSTRALIA AND THE EAST, per Bokhara—Aden, Feb. 12; Batavia, Jan. 18; Bombay, Feb. 5; Calcutta, 2; Colombo, 1; Gibraltar, March 2; Hong Kong, Jan. 15; Madras, Feb. 3; Malta, 25; Penang, 27; Point de Galle, 2; Singapore, Jan. 25; Suez, Feb. 17.

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 March 3, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh
1877	44,263	1	41,051	7	6,882	2
1876	38,920	6	39,757	6	3,351	3
1875	53,167	1	33,311	0	4,877	2
1874	49,681	4	43,934	5	3,795	1
1873	49,318	7	28,100	5	7,600	7

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 March 3, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	44,263	1	50 11
Barley	41,051	7	40 0
Oats	6,882	2	26 3

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Trade remains quiet generally, and prices in the chief markets for raw material are by no means firm. A good deal of attention is directed to the hopes—entertained amongst others by Mr Hayes himself, the new President of the United States—that American trade is now likely to extend and progress steadily. At Birmingham, besides some of our markets for textile manufactures, evidences of an improving American demand are detected, while an increased activity in the various factories of the United States is expected to contribute to a rise in such raw material as silk, wool, cotton, &c. In the chemical trade, the spring it is hoped, will improve the shipping trade, especially with the North of Europe. It is, unfortunately, still noticeable that general home trade is sometimes reported unsatisfactory, and it is certain that foreign demand does not, on the whole, increase.

The price of wheat has varied but little this week; sometimes holders have had to give way, in some markets 1s per qr increase was obtained, and in others values have been steadily maintained. Business has been dull throughout. Considerable supplies from abroad are arriving, which help to keep the markets dull until the cold weather gives place and navigation reopens between these and northern ports. Shipments from America have recently been very trifling, and it is even said, on that side, that "in nearly all kinds of Western products prices have been held so far above the parity of foreign quotations, that it has almost been possible to bring some articles back from Europe at a profit; the speculative movements which have caused this disparity in values are, however, yielding, and seemingly prices must come down to a point that will admit of stocks being relieved by an export outlet." It may be speculation which, to a large extent, has kept prices up there, but the fact remains that the visible supply in the United States is comparatively small. At home, supplies have come forward more freely since the drier weather allowed of thrashing; but a good deal more dry and windy weather is still required to clear the wet off the heavy and low lands. The present frosts, it is feared, will have had a bad effect in the more forward districts.

In the cotton trade, disappointment has been expressed that prices have not decidedly advanced, such an advance having been expected in consequence of the present diminished receipts of new cotton at American ports. On some days an advance has been reported at Liverpool, but it has not been very marked, or at all well supported. The support, if steady, would come from Manchester, where, however, trade has been dull this week, quotations lower in some cases, and demand for goods generally cautious. The continental demand for yarns is especially spiritless; there are, nevertheless, inquiries,

and business has a fairly cheerful appearance in parts of the market. Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, March 8, does not regard the immediate prospects of the market as promising. "There is a very general belief that the position of the staple will gain strength as the season advances, because we have yet to feel the effects of the undoubtedly diminished supplies which, from this time to the close of the season, will be received from America, Egypt, and India, compared with the arrivals in the corresponding period of last season; but with a large stock in the hands of consumers, the certainty of a heavy one here for some time to come, and the present slow state of trade in Manchester, the prevalent disposition is to let the future take care of itself. It may be, indeed, that matters will be a little worse than they are now, before any real amendment takes place. The change may come sooner than is at present thought at all likely, especially if the negotiations now going forward between the various European Powers should end in the removal of the war cloud at present hanging over Eastern Europe. Our expectations are limited to a moderate advance upon present rates."

In the wool trade, prices do not stiffen, demand being unexcited, both for colonial and English wools. Manufacturers at Huddersfield are reported much quieter than last month. At Leeds, the home trade is dull, and prospects are considered gloomy. At Bradford, the reports from Bristol Fair are not of a nature to restore confidence here, and business is extremely quiet at Bradford, with the tendency of prices slightly downward. Stocks in that market are limited and well held, especially as the country dealers do not bring forward stocks at present prices. Yarn quotations generally are hardly maintained. In pieces, the orders for all markets are small, both home and foreign. Messrs Charles Balme and Co.'s Wool Report states that "several important foreign buyers at the London sales, who have hitherto formed the main support of the market, have returned home without being replaced by other consumers. The home trade continues to observe an attitude of persistent reserve, and the weaker tendency in quotations is thus explained."

In the produce markets, no start forward can be detected in the business of the past week. The recent improvement in sugar was lost this week. Coffee has been fluctuating, but again advanced. In tea, a marked decline is reported in some qualities. The oil and seed trades show no general activity. In metals, some variations have occurred without materially altering the range of prices.

THE COTTON TRADE.

LIVERPOOL.—MARCH 8. PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1876.		
	Mid.	Fair.	Good	Mid.	Fair.	Good	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	29	19	19	22
Florida daco	14	16	17	18	19	21	16	17	19
Upland	6	6	...	...	...	...	6	...	...
Mobile	6	6	...	...	...	...	6	...	...
Orleans and Texas	6	6	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	6	6	...	...	...	6	...
Santos	...	...	6	7	...	...	...	6	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	...	6	...
Mucelo	...	...	6	6	...	...	...	6	...
Maranhao	...	...	6	6	...	7	...	6	7
Egyptian	5	5	6	5	8	10	4	6	7
Smyrna, Greek, &c.	...	...	6	6	...	...	...	5	6
Fiji Sea Island	...	...	13	14	15	16	12	13	15
Tahiti ditto	...	...	12	13	14	...	12	13	14
West Indian	...	...	6	6	7	7	5	6	7
La Guayran	...	...	6	6	6	6	5	5	6
Peruvian Sea Island	...	...	10	12	13	...	11	13	15
African	...	...	6	6	6	6	...	5	5
Surat—Hingughat	...	...	5	6	6	...	4	5	5
Ginned Dharwar	...	...	5	5	6	...	...	4	5
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4	4	5	5	5	...	3	4	5
Oomrawuttee	4	4	5	5	5	...	3	4	5
Comptah	...	...	4	5	5	...	3	4	4
Scinde	...	...	4	5	5	...	...	4	4
Bengal	...	...	4	5	5	...	...	4	4
Rangoon	...	...	4	5	5	...	...	4	4
Madras—Tinnevely	...	...	5	5	6	...	...	4	...
Western	...	...	5	5	5	...	...	4	4

The cotton market was active and rather dearer on Friday last, but has subsequently become dull, with a limited demand, which has been very freely supplied. In Sea Island the business has been small, at generally unchanged rates. For American the week opened with activity, and an advance of 1/8d was quoted; since then the demand has been freely supplied at the quotations of last Thursday. Brazilian is rather neglected, and prices are in many instances reduced 1/8d to 1/4d per lb. Egyptian has been in only moderate demand, and brown descriptions are freely offered at the quotations, but white are 1/4d per lb dearer. West Indian and African have been in limited request, without change in quotations. Soft Peruvian is reduced 1/8d per lb. Rough staple continues neglected, and

very difficult of sale. East Indian has been in very moderate request, but the supply being small quotations are unchanged.

"Futures" opened in very active demand, and a large business was done on Friday, resulting in an advance of $\frac{3}{32}$ d to $\frac{1}{8}$ d, according to position. On Saturday the desire to sell was even greater than the desire to buy on the previous day, and the advance was more than lost; since then, although the receipts at the American ports have been very light, the market has been dull and drooping, and the latest transactions show a decline for the week of $\frac{1}{32}$ d.

The sales of the week amount to 51,730 bales, of which 3,020 are on speculation, and 3,340 declared for export; the forwarded is 11,200 bales, of which 9,270 are American, 760 Brazil, 780 Egyptian, and 390 bales Surat, which makes the takings of the trade 56,570 bales.

MARCH 9.—The sales to-day will probably amount to about 6,000 bales, with a very quiet market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876. bales.	1877. bales.
Imports from Jan. 1 to March 8.....	935,568	1,074,864
Exports from Jan. 1 to March 8.....	56,094	44,170
Stock, March 8.....	813,510	937,440
Consumption from Jan. 1 to March 8.....	650,530	628,900

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	139,300
An increase of quantity taken for consumption of.....		21,600
A decrease of actual exports of.....		11,920
An increase of stock of.....		65,020

In speculation there is an increase of 65,050 bales. The imports this week have amounted to 102,460 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 323,000 bales, against 280,000 bales at the corresponding period last year. The actual exports have been 3,791 bales this week.

LONDON.—MARCH 8.

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

The small business done on the spot has been at about previous rates. For arrival and forward delivery an advance of $\frac{1}{8}$ d per lb was paid in the early part of the week, but has since been lost.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Feb same time 1876. 1875.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	4	4	5	5	6	6	7	7	4	4
Breach	4	4	5	5	6	6	7	7	4	4
Dhollerah	4	4	5	5	6	6	7	7	4	4
Oomrawattee	4	4	5	5	6	6	7	7	4	4
Mangarole.....	4	4	5	5	6	6	7	7	4	4
Comptah	4	4	5	5	6	6	7	7	4	4
Madras—Tinnevelly	5	5	6	6	7	7	8	8	5	5
Western	5	5	6	6	7	7	8	8	5	5
Northern	5	5	6	6	7	7	8	8	5	5
Coconada	5	5	6	6	7	7	8	8	5	5
Colombatore, Salem, &c.....	5	5	6	6	7	7	8	8	5	5
Scinde.....	4	4	5	5	6	6	7	7	4	4
Bengal	4	4	5	5	6	6	7	7	4	4
Rangoon	4	4	5	5	6	6	7	7	4	4
West India, &c.	6	6	7	7	8	8	9	9	6	6
Brazil.....	6	6	7	7	8	8	9	9	6	6
African	5	5	6	6	7	7	8	8	5	5
Australian and Fiji.....	5	5	6	6	7	7	8	8	5	5
Sea Island kinds	6	8	11	12	13	15	13	10	13	10
Tahiti	6	8	11	12	13	15	13	12	13	12

Sales to arrive, &c., about 15,000 bales—Tinnevelly, at $5\frac{1}{16}$ d, March-April, for good fair; Bengal, at $5\frac{1}{16}$ d, January-February, Cape and Canal, for good fair— $5\frac{1}{16}$ d, March, Cape, for good fair, g. f. c.; American, at $6\frac{3}{32}$ d to $6\frac{1}{2}$ d, February to April, for middling, l. m. c. Forward delivery—American, at $6\frac{1}{2}$ d to $6\frac{1}{16}$ d, March to August, for middling, l. m. c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO MARCH, 8 WITH STOCKS AT MARCH 8.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS.....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	417	17,421	5,080	6,576	...	1,314	31,358
(1876)	6,274	33,084	12,971	870	...	1,919	55,148
(1875)	1,277	23,268	38,771	8,555	...	3,357	74,228
DELIVERED to Mar. 6.....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	260	23,447	8,355	4,297	...	1,577	40,211
(1876)	5,856	34,197	9,650	2,597	...	1,056	53,156
(1875)	1,791	28,748	18,205	9,621	...	2,527	60,890
Stock, March 8	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	489	17,887	10,710	2,868	...	1,175	33,119
(1876)	1,882	31,936	16,633	6,604	...	2,237	58,293
(1875)	3,617	40,679	45,167	21,861	...	2,675	118,998

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	15,759	...	27,798	43,557	19,589
Kurrachee .....	...	...	...	138	138	...
Madras.....	13,223	...	...	3,720	16,943	37,583
Ceylon and Tuticorin	3,406	...	...	...	3,406	429
Calcutta	7,982	50	...	250	8,192	2,569
Rangoon .....	...	...	1,950	...	1,950	...
China	860	...	...	...	860	...
1877	25,321	15,809	1,950	31,956	74,936	...
1876	37,519	10,374	...	12,276	...	60,169

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 8, 1877:—

	Imports, bales.	Exports, bales.
American	75,875	1,363
Brazilian	17,902	...
East Indian	5,913	4,012
Egyptian.....	3,058	...
Miscellaneous.....	2,966	112
Total	105,714	5,522

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 8:—

	To-day, bales.	Last week, bales.	1876-6, bales.	1874-5, bales.
RECEIPTS—At Gulf ports	3,000	3,000	4,000	7,000
Atlantic ports	3,000	3,000	2,000	5,000
Total	6,000	6,000	6,000	12,000
7 days—At Gulf ports	25,000	48,000	52,000	35,000
Atlantic ports.....	18,000	24,000	28,000	34,000
Total.....	43,000	72,000	80,000	76,000
Total since Sept. 1—Gulf ports	1,857,000	...	1,931,000	1,186,000
Atlantic ports	1,735,000	...	1,620,000	1,554,000
All ports	3,592,000	...	3,551,000	3,041,000
Received subsequently at ports...	...	...	573,000	410,000
Corresponding week previously	...	43,000	66,000	52,000
Total crop .....	...	...	4,639,000	3,933,000
EXPORTS, 7 days—To G. Britain.	32,000	45,000	53,000	20,000
Continent.....	14,000	16,000	48,000	38,000
Total	46,000	60,000	101,000	58,000
Total since Sept. 1	2,249,000	...	2,278,000	1,882,000
Sterling exchange at New York (commercial), 4.82 dolrs.	Gold at New York 105½.			

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day	12½	12½	12½	12½	12½	12½	12½	14½	14½
Previous week	12½	12½	12½	12½	12½	12½	12½	12½	12½
Same time 1875.....	12½	13	13	13	13	13	13	13	13

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11½	11½
Galveston.....	11½	11½
Savannah	12	12
Charleston	12½	12½
New York	12½	12½

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	6½	6½	6½	6½	4	4
Galveston.....	6½	6½	6½	6½	4	4
Savannah	6½	6½	6½	6½	4	4
Charleston	6½	7	7	7	4	4
New York (steamer)...	6½	6½	6½	6½	4	4

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, sales were very limited. Merchants are underselling makers. The quotations of the latter are: No. 1, 48s; No. 3, 44s 6d to 44s 9d; No. 4 forge, 43s to 43s 3d, less commission. The return of stocks just issued shows a material increase in the stocks of pig iron on hand. The make for February from 112 furnaces amounted to 170,370 tons. There are 47 furnaces out of blast. The foreign shipments show very badly, only about 12,000 tons being shipped—5,749 tons less than in February, 1876. The shipments coastwise were nearly 31,000 tons, and close upon the deliveries of February last year. Makers' stocks at the end of February stood at 180,431 tons—an increase of 10,085 tons upon January. Warrant stores stood at 19,800 tons, being an increase of 100 tons. There are, therefore, over 200,000 tons of stocks in the district. The manufactured iron trade reveals no improving symptoms, taking the whole district. In special departments, such as plates, there is fair promise, but in other departments the trade is very quiet. Rail mills are very low with work. Prices are not much changed. The Durham coal trade is very dull. Coke is the only product evincing a good demand.

At Wolverhampton, on Wednesday, all descriptions of iron and coal were dull of sale, and Cleveland pigs were lower upon the week, by from 6d to 1s. Unemployed labour is increasing.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 8.—Our market continues extremely quiet, and notwithstanding the falling off in the receipts of cotton at the American ports, no response is elicited from Liverpool, which market is now mainly the one that imparts stimulus to this. In cloth, with the exception of Dhooties, little inquiry is apparent; and in shirtings, more especially

the common makes, great pressure to sell is observable. Yarns for export continue very flat, and stocks are again beginning to accumulate; and in the fine doubling qualities suitable for Bradford and the continent, producers are almost generally resorting to short time. For the home trade a moderate demand is experienced for good 32's twist, but other numbers more slowly.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON,	Price,	Corresponding week in					
	Mar. 8, 1877.	1876.	1875.	1874.	1873.	1872.	
	s d	s d	s d	s d	s d	s d	
Upland, middling .....per lb	0 6½	0 6½	0 7½	0 7½	...	...
Ditto, mid. fair	0 6½	0 7½	0 8½	0 8½	...	...
Pernambuco, fair	0 6½	0 6½	0 8½	0 8½	0 10½	0 11	
Ditto, good fair	0 6½	0 7½	0 8½	0 8½	0 10½	0 11½	
No. 40 MULE Twist, fair, 2nd quality ...	0 10½	0 11	1 0	1 0½	1 3	1 3½	
No. 30 WATER TWIST, ditto	0 11	0 10½	0 11½	1 0½	1 3	1 3½	
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs	5 6	4 10½	5 1½	4 10½	5 9	6 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 1½	5 7½	6 4½	6 1½	7 0	7 3	
39-in, 60 reed, Gold End Shirts, 37½ yards, 8 lbs 4 ozs	9 0	8 7½	9 6	9 6	10 4½	10 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 10½	9 6	10 6	10 6	11 4½	11 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 0	11 0	11 9	11 0	12 4½	12 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 0	7 9	8 4½	8 1½	9 1½	9 3	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 23.

There has been a dull and drooping market for flour for the week under review, and yet no general or important decline can be quoted. The wheat market has also been depressed, but the lower prices did not lead to any increase in business. It has been reported on our market that spring wheat, of the crop of 1875, has been offered on sale to be returned from Great Britain, and that offers have been made to divert California wheat afloat to this market, and to make direct shipments from San Francisco to us at relatively low prices. Receipts at the Western markets continue small, and the visible supply, notwithstanding the limited outgo, is again considerably diminished. To-day the market was steadier, with a fair inquiry, but buyers and sellers generally apart. Indian corn was in active demand. Low ocean freights contributed to an increased export movement. Stocks, however, are excessive. Rye has materially declined. Oats were active and buoyant early in the week, but the higher prices had the effect, in a measure, to check demand.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

The trade has continued dull in all positions during the week, and for most kinds of grain the tendency of prices has been downwards. English wheat continues in small supply, and, for the most part, not in good condition. Prime dry samples from scarcity uphold late value, whilst inferior are unsaleable except at reduced rates. The arrivals of foreign, and more particularly Californian, into direct ports and off coast, have been heavy, and the flatness which their approach induced has been followed by some depression. From the late highest point rates have receded fully 2s for Californian; and other foreign wheats have been dull and rather weaker in consequence, but without showing any quotable decline. These movements have been most marked in the floating cargo trade, which was very dull and unsettled early in the week, the sales opening at the reduced price of 50s 6d for Californian. During the last day or two there has been more disposition to buy, and sales made principally at 51s to 51s 3d per 500 lb tale quale. The market closed to-day with a firmer tendency, prices coming better from Liverpool, and the list of arrived cargoes on offer being much reduced. The other sales have included Ghirka wheats at 50s to 51s 3d per 492 lb, and American spring at 51s per 480 lb. From foreign ports shipments for the United Kingdom continue everywhere light, and these arrivals have consequently proportionally reduced the supplies on the way. They, however, are still large, and from them, or parcels for shipment, there has not been much disposition to purchase. Easier rates have, in consequence, had to be conceded to close sales. No. 2 club Calcutta sold at 48s and 47s; hard Calcutta at 46s per 492 lbs, and white Spanish at 52s 3d per 480 lbs. Flour in some of the provincial markets has receded slightly, but at Mark lane, though dull, has remained without alteration. Malting barley is in very scanty supply, and has in some cases realised again rather higher prices, whilst feeding sorts have ruled very dull, both on the spot and floating. Arrived Moldavian sold at 21s; Danubian, from 21s 3d down to 20s 4½d per 480 lbs, usual floating terms. Beans have not appreciably altered in value on the spot, but off coast moderate rates have been taken. Larache sold at 29s; Casablanca, at 29s 3d; Saida, at 30s 7d. White peas have been firmer, with a steady demand.

Oats have met very little demand all the week, and although only moderate supplies have come forward, the market closes weaker. Maize remains without improvement; arrivals at direct ports, as well as off coast, have been large, and American mixed for shipment is still freely offered at low rates. On the spot, flat maize offers at 25s, and to-day coast cargoes sold at 25s to 25s 3d. For shipment and on passage business has been done during the week at 24s 6d and 24s per 480 lbs. Round corn has sold at 26s 9d for Galatz to arrive.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	310	2400	3170	...	...	...
Irish	...	...	...	...	...	...
Foreign	14060	17560	...	39020	6520	4900 910 brs

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The market has become very flat, and the advance last quoted is not maintained. Low sorts have been depressed, owing to the cessation of speculative demand, and these in some cases show a fall of 6d to 1s per cwt when pressed for sale. A large quantity could not be sold, even at this reduction. Refined West India is steady. St Lucia by auction sold at 25s to 27s 6d for low to good brown. Several parcels of crystallised Demerara brought 30s to 32s 6d for low middling to fine yellow. Some grainy (Tooth's process) by auction was chiefly taken in. A few lots sold at 28s 6d to 30s per cwt. Total sales of West India to yesterday, 1,070 casks. Refined is lower generally, but prices are 5s to 8s above those current at same time in 1876; also for cane-grown. The deliveries last week were about 3,500 tons below the quantity landed, yet the stock increases very slowly. According to the latest estimate of the four ports, it was, by contrast with the average stock of the three previous years at same date, about 38 per cent. less.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MARCH 6, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported .....tons	43900	43900	34030	46970
Delivery	39050	44400	47550	43500
Stock	57750	70400	67050	82500
Stock (estimated in U.K.)	105000	155000	143500	198000

Mauritius.—3,595 bags in the public sales partly met with buyers; soft yell-w, 27s 6d; brown, 22s 6d to 24s; strong dry grainy yellow, 30s 6d to 32s 6d.

Bengal.—1,735 bags offered by auction were withdrawn.

Penang.—3,301 bags 364 baskets native were bought in, but since partly sold at 17s 6d to 18s 6d for very low brown.

Jaggery.—At auction 3,047 bags grainy were taken in at 22s.

Natal.—1,853 bags sold at 22s to 26s; concrete, 22s 6d to 25s.

China.—3,000 bags sold at 20s; 1,270 bags low brown withdrawn. During the week 200 tons clayed sold to arrive at 24s.

Cargoes.—Two of Java, about 6,700 baskets, have sold at 32s 6d and 32s 7½d for the United Kingdom. One of 8 cases 5,809 bags Bahia for the continent at 27s 6d for No. 9.

Refined.—The market was firmer in the early part of the week, but has since become quiet, and Clyde crushed shows a decline of fully 6d., French loaves last sold at 34s to 34s 6d, and Say's at 35s 3d f. o. b., early shipment. Pieces and crystals here can be bought at 6d per cwt under the rates current at the beginning of the week, but the demand is steady.

Beet Sugar.—Russian crystals by auction part sold at 31s 6d.

MOLASSES.—185 hogsheads low Mauritius at public sale were taken in at 11s. 70 puncheons West India have sold during the week, chiefly Barbadoes, at 14s 6d per cwt.

RUM.—The market is quiet. About 250 puncheons Jamaica have sold during the week, prices not reported; a portion at 2s 10d to 3s. Some business done in Demerara at 1s 9d per proof gallon. No sales reported in Mauritius or East India.

COFFEE.—Prices have fluctuated this week. At the commencement plantation Ceylon advanced 1s to 2s, and the recent public sales being larger than expected, the improvement was quite lost. Ordinary sorts are quiet, and native Ceylon receded 1s 6d to 2s. East India remains steady. Three cargoes have sold: one of 2,500 bags Rio at 7s 6d, for a near port; one of 4,500 bags on the basis of 81s 6d, for Copenhagen; and one Bahia at 62s 6d, for a near port. At the public sales 2,308 casks 202 barrels 341 bags plantation Ceylon found buyers: low middling to middling colory, 101s to 107s; good middling to fine bold, 107s 6d to 118s; a few lots, 118s to 121s; small berry in proportion. 700 bags native Ceylon part sold: good ordinary, 82s to 83s. 406 bags East India: Wynaad, medium, 108s to 108s 6d; bold, 114s 6d. 8 casks 10 barrels 483 bags Jamaica part found buyers: good ordinary, 84s; fine ordinary, 90s 6d to 94s 6d; low middling, 104s. 1,777 bags foreign were chiefly taken in. Washed Rio at 92s to 105s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MARCH 6, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	10530	9070	11450	8300
Delivery	3250	3950	4150	2610
Export	3650	6600	6901	3450
Stock.....	10240	12130	7300	10000

COCOA.—There has not been any change in the market, and the supplies smaller than usual. 222 bags Caraccas, by auction on Tuesday, sold cheaply at 75s; 489 bags Guayaquil were taken in at 68s per cwt. Privately a limited business done in the latter. 95 bags Trinidad and Grenada were sold at last week's rates.

TEA.—Further large public sales have been held during the week, which tend to keep the market in a very unsettled state. The catalogues on Tuesday to Thursday inclusive, contained 25,127 packages, the bulk of which sold. Prices in some cases favoured the buyers, but the chief feature was the further decline upon the inferior and common grades of congou, especially the red leaf sorts at 6½d to 9d (a few low at 6½d). These have seldom if ever sold at such low rates. Medium to

fine teas, although dull, have not at present fallen in price much. Souchongs are lower. Green teas irregular in price, and Moyune considerably lower. Business by private contract has been upon a limited scale. Indian teas remain comparatively steady; 4,131 packages by auction went at about valuations, but a portion taken in. The deliveries of tea have been about the same as last year's, and the stock in the United Kingdom at the end of February was 103,500,000 lb, against 101,000,000 lb last year.

RICE.—A steady tone pervades the market, with more inquiry on the spot for old rice, and the sales include 7,000 bags Bassein at 9s 10½d. 6,600 bags old white Bengal at 11s; 800 bags Askoolie at 10s 1½d. Some advance has been paid for new rice, spring shipment. A cargo of 1,200 tons Bassein sold at 9s; two of Rangoon Ngatsein at 9s and 9s 1½c open charter. One cargo of 1,800 tons Moulmein at 9s 10½d per cwt for the continent. Holders now ask rather higher rates. Stocks here are below average. That in Liverpool was, by latest return, 23,900 tons, against 55,800 tons last year, and 31,100 tons in 1875 at same date.

IMPORTS AND DELIVERIES OF RICE to March 6, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	11640	21430	18100	46100
Deliveries.....	17120	17460	19900	23700
Stock.....	31900	31850	50100	68800

SAGO.—531 bags partly found buyers at 16s 6d to 17s per cwt for small grain.

TAPIOCA.—721 bags fine Penang part sold at 3d per lb.

PEARL TAPIOCA.—591 bags were chiefly taken in. A few lots medium sold at 18s 6d per cwt.

BLACK PEPPER.—No business of importance has been reported by private contract, and the few parcels at auction yesterday were taken in, viz: 782 bags Penang at 3½d, and 574 bags Singapore at 4d per lb. The market is very dull.

WHITE PEPPER.—Transactions are limited by private contract, including fair quality Singapore at 6½d. 813 bags at auction partly found buyers; very good quality (just landed), at 7d; some fair, of old import, at 6½d. 132 bags good Penang withdrawn at 6½d per lb.

OTHER SPICE.—At the weekly sales 200 boxes brown Singapore nutmegs were taken in at 2s 9s for 101's. 21 cases Batavia, brown, sold as follows:—76's, 3s 7d; 79's, 3s 5d; 84's, 3s 4d; 107 to 100's, 2s 5d to 2s 6d, being steady rates. 16 cases mace, which partly found buyers at 1s 7d to 1s 10s for brown common to fair Batavia. Cloves continue firm; 217 bales Zanzibar were withdrawn above the value. Cassia lignea is dull: 100 bales 108 boxes unworked were withdrawn at 55s to 58s per cwt. Of 196 cases Cochin ginger the new crop was again of low quality, and chiefly withdrawn; also last year's import: a few lots worny sold at 49s to 58s. 60 barrels ordinary Jamaica out at 58s. 11 barrels good of the new crop were held at a high price. 536 bags African were chiefly taken in at 31s to 38s, two lots good selling at 32s 6d to 35s. 40 bags Japan withdrawn, also 77 bales; a few of the latter sold at 21s to 22s per cwt for very low quality mouldy and sea-damaged. 655 bags pimento were chiefly taken in at 4½d per lb.

SALTPETRE.—The sales have been of very limited extent, including some fine Bengal at 21s and 20s 6d per cwt for cash.

IMPORTS AND DELIVERIES OF SALTPETRE to March 6, with STOCKS on hand.

	1877	1876	1875	1874
Imported.....tons	1240	1230	4500	1770
Total delivered.....	2370	2230	2220	1390
Stock.....	4180	5030	5720	4340

COCHINEAL.—The market has been very flat, with lower quotations. 1,011 bags Teneriffe about one-third part sold, at 1d to 3d decline: silver, 2s 8d to 2s 10d; black, 2s 9d to 3s 4d; other kinds generally 1d to 2d lower. 31 bags Honduras were bought in. 98 bags Mexican part sold: silver, 2s 7d; black, 2s 9d to 3s. 65 bags Lima: silver 2s 7d to 2s 8d; black, 3s per lb.

OTHER DRYSTALTRY GOODS.—Gambier is quiet. Business done to arrive at 20s 3d to 20s 6d. 400 boxes cutch by auction part sold at 27s for Pegue. 37 bales Bengal safflower withdrawn. China galls have sold at 55s to 57s; to arrive, at 58s per cwt.

LAC DYE.—143 chests by auction part sold: A B, 1s 0½d to 1s 1d per lb. Common kinds are quiet.

SHELLAC.—There were only 50 chests brought forward to yesterday, which part sold at 74s for button. 235 cases Siam sticklac were taken in at 58s 6d per cwt.

HIDES.—At the sales of East India prices were in some cases rather easier. 51,715 hides about half found buyers. 10,882 China part sold at rather lower prices. No change in Buffalo.

JUTE.—There has been more demand on the spot, and for arrival several sales effected. The market is now firmer, and most of the jute afloat held rather above the present value. Shipments from Calcutta are likely to fall off. The state of trade in Dundee has not improved.

HEMP.—Manila continues dull. The public sales on Wednesday comprised only 419 bales, of which 100 bales sold at 28/ per ton, being easier rates. Supplies of other sorts were very limited. Stock of Manila hemp at this port on the 1st inst. was 6,234 tons, against an average stock of 3,150 tons at same date in the two previous years.

INDIGO.—The next public sales of East India will commence on the 9th proximo; 7,900 chests were advertised this morning.

METALS.—Prices have further declined, with quiet markets generally. Sales have been effected in Straits tin at 71/. A more steady tone now prevails. Yesterday 71/ 10s paid, and a good business for delivery at 72/. Australian in demand: 70/ to 70/ 10s paid, and 71/ for arrival. English ingots, 75/. The next sale of the Netherlands Trading Company, on the 28th inst., will be 23,500 slabs Banca. Since the advices from Chili of 1,450 tons copper being shipped during the first half of February, the prices here have further given way. Good ordinary sold at 70/. Australian has also declined, and there have been some arrivals. Wallaroo, 77/; Burra, 75/. The next sale of Australian copper will be on the 20th inst. Spelter is quiet. Common Silesian, 20/ 12s 6d to 20/ 15s. A moderate amount of business has been done in Scotch pig iron at reduced quotations. Latest sales at 54s 6d to 54s 9d, cash. Quicksilver dull, at 7/ 10 per bottle. Lead steady.

OILS.—A further decline has been accepted for linseed. This morning the market was quiet, at 24/ 5s to 24/ 10s; for delivery, 24/ 10s to 25/, according to date. In Hull, 23/ 10s to 23/ 12s 6d has been accepted. A heavy fall upon English brown rape caused some revival of demand. The quotation at one time was 35/ 5s to 35/ 10s. Subsequently the market rallied. Price this morning, 36/; early delivery about the same; May to August, 36/; last four months, 35/ 10s. Refined, 38/. Cocoa-nut remains quiet. Ceylon, 36/ 15s to 37/. Cochin, 41/ 10s to 42/ 10s. Fine continues firm. Palm slow. Fine Lagos, 38/ 10s per ton. Olive quiet on the spot. A cargo of Myteline sold at 41/ 5s; May to June shipment, for the United Kingdom. No improvement can be quoted in fish oils: Sperm, 89/; pale southern, 35/; cod, 40/ per ton.

LINSEED has been sold upon rather lower terms, and the market is now quiet: Calcutta, 49s 6d to 50s per quarter; the same prices accepted for seed to arrive, spring shipment.

PETROLEUM OIL continues unsettled, with fluctuating prices. Market now quiet at 1s 0½d to 1s 0¾d; last four months, 1s 0¾d per gallon.

SPIRITS TURPENTINE.—American firmer at 28s to 28s 3d per cwt.

TALLOW.—The market has become inactive. Prices of Petersburg have not varied during the week, viz., 43s 6d on the spot; 43s 6d to 44s for October to December. Old tallow, 43s per cwt. A moderate supply of Australian at public sale. The stock of tallow in London on the 1st instant was returned at 14,600 casks, against 12,700 casks in 1876.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is flat, and rather lower. At the public sales 12,846 bags China were withdrawn. A pile brown Muscovad, sold at 19s 3d, and some yellow at 23s 6d to 25s 6d. 3,763 bags 844 pockets Natal chiefly sold as follows: grainy yellow and white, 26s to 31s 6d; brown and yellow soft, 21s 6d to 26s 6d; concrete, 23s 6d. 2,039 bags Brazil withdrawn. A few lots crystallised Demerara sold at 30s to 31s 6d, making only 69 chests West India to-day, or 1,139 casks for the week.

COFFEE.—705 casks 95 barrels 217 bags plantation Ceylon by auction met a good demand at fully yesterday's prices. 446 bags native: good ordinary at 83s; bold, 90s 6d to 91s. 435 bags East India, 107s to 112s for medium to bold. 423 bags Costa Rica sold at 95s 6d to 98s 6d.

RICE.—No further change to report.

PEPPER quiet.

SHELLAC.—116 chests by auction were chiefly taken in, the market being dull.

DRYSTALTRY GOODS.—45 bales Bengal safflower were taken in at 4/ 17s 6d to 5/ 10s; some broken sold at 3/ 10s. 373 bales pressed cubes Gambier sold at 26s to 27s 6d. 1,000 bags Bengal turmeric withdrawn at 22s 9d.

JUTE in steady demand, several thousand bales being sold on the spot and to arrive.

METALS.—Straits tin, 71/ 10s to 72/. Scotch pig iron lower, viz., 54s 4½d to 54s 6d per ton cash.

OILS.—300 casks Mauritius cocoa-nut by auction were withdrawn at 37/ per ton. Rape lower, viz., 35/ 15s on the spot; May to August, 35/ 10s per ton.

TALLOW.—Town and Russian unchanged. The public sales also went without change. 870 casks Australian part sold: mutton up to 42s; beef up to 40s 6d. 47 casks China tallow out at 41s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains in a very depressed condition. Congous are still forced at "without reserve" auctions, at lower prices if possible than before; the losses to importers are said to be serious.

ENGLISH WOOL.—There is no alteration for the better in the wool trade. The wool that is changing hands is small, and prices in favour of buyers. At Bristol Wool Fair, held this week, very large attendance, but to do business ½d per lb, both on fleeces and skin wool had to be submitted to.

COLONIAL WOOL.—During the past week the public sales have passed off at rates more in favour of buyers generally than at the earlier sales, faulty wool showing the greatest decline.

FLAX.—A few small sales made this week at about recent prices.

HEMP.—Russian clean a little firmer for fine quality; Manila very quiet, and rather lower prices accepted at public sale.

SILK.—Decidedly better news is reported from Lyons, and in consequence, holders upon this market are firmer in their demands.

SEEDS.—The trade has been quiet, and quotations remain unchanged.

TOBACCO.—We have still to regret a small business in American tobacco, and that chiefly confined to the finest grades, for which buyers are content to pay full prices, but for the prime descriptions there is little inquiry, and few sales were effected even when offered at low prices. In substitutes there has been a good business done.

METALS.—There has been little of note occurring during the week. Copper has been flat, but a fall of about 30s a ton in Chili led to one considerable sale. Australian is lower, on the announcement of 400 tons Burra Burra for public sale on 20th inst. Tin steady, but with little demand. Small business in lead and spelter.

METROPOLITAN CATTLE MARKET.

MONDAY, March 5.—The total imports of foreign stock into London last week consisted of 11,109 head. In the corresponding week of last year we received 13,119; in 1875, 15,762; in 1874, 14,958; in 1873, 10,997; and in 1872, 16,614.

The cattle trade was without special feature, and was generally quiet. From our own grazing districts, the receipts of beasts were comparatively few, and the condition did not exceed the average. During the earlier hours the trade was firm, especially for pure breeds, but later on, quietness prevailed, and at the close the tone was rather dull. The best Scots and crosses realised 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we have received about

1,200; from other parts of England, about 250; and from Scotland 135 head. The foreign side of the market was much less freely supplied, the receipts being from Spain and Denmark. The trade was quiet at about late rates. The sheep pens were again very scantily supplied, but this was in some measure compensated for by the heavy arrivals at Deptford. The demand was less active, and quotations were barely so firm. The best Downs and half-breds sold at 7s 6d to 7s 8d per 8 lbs. Calves were in short supply, and sold quietly, but at full prices. Pigs were quiet, and unaltered. At Deptford were 350 Dutch, beasts, and about 12,000 sheep.

SUPPLIES ON SALE.

	Mar. 2, 1876.	Mar. 6, 1876.	Mar. 5, 1877.
Beasts	2,950	2,640	2,510
Sheep	25,300	26,980	10,960
Calves	80	130	60
Pigs	15	25	20

METROPOLITAN MEAT MARKET.

MARCH 5. — The weather was improved this morning, but the trade remained very heavy. The supplies were moderate.

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef	3	0	3	8	Inferior mutton	3	0	3	0
Middling ditto	4	0	4	6	Middling ditto	4	0	5	0
Prime large ditto	4	6	4	10	Prime ditto	5	6	6	4
Prime small ditto	4	10	5	2	Large pork	3	0	3	6
Veal	5	0	5	8	Small ditto	4	0	4	8

MARCH 8.—The market was moderately supplied with meat. The was dull, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef	3	0	5	2	Veal	5	0	5	8
Mutton	3	4	6	4	Pork	3	4	5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 5. — Sound potatoes were in moderate request, and the trade generally was steady, but the supplies were somewhat excessive.

Per ton.

	s	d	s	d	Per t n.	s	d	s	d
Kent Regents	90	to	126		Flukes	140	to	160	
Essex —	70		116		Kidneys	100		150	
Rocks	70		81		Scotch Regents	100		130	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 8.—Transactions continue on a very restricted scale at about late rates. At the River Plate sheepskin auctions held here on Wednesday, the 7th inst., of 1,024 bales offered, 820 bales were disposed of, at prices showing in most cases a decline of 1d to 3d per lb from last January sale-rates.

The Gazette.

FRIDAY, March 2.

BANKRUPTS.

- Cecil Ridge, 61 Queen's road, St John's Wood, Middlesex, milliner.
- Lewis J. M. Dean, formerly 33 Poultry, London, now of 18 Gresham street, London, commission agent.
- Alfred Barnes Butt, late 122A High street, Peckham, Surrey, cheesemonger.
- Alexander Brown, 7 King street, Borough, Surrey, and 253 Queen's road, Peckham, builder, printer, and contractor.
- James Merchant and J. S. Merchant, Hop and Malt Exchange, Borough, Surrey, stock and share dealers, merchants and chapmen.
- Francis Henry Norman, 6 and 8 North street, Quadrant, Brighton, draper.
- George Goffin and Arthur Knights, Great Yarmouth, fish merchants and herring curers.
- Charles E. H. Holdsworth, Overseal House, Overseal, Leicester.
- Edmund Jackson, 68 Market street, Ulverston, Lancaster, clothier.
- Joseph Needham, 14 Irvine street, Liverpool, licensed victualler.
- Robert Gillies, 15 Tempest Hey, Liverpool, licensed victualler.
- John W. Acland, 27 Wellington crescent, Ramsgate.

SCOTCH SEQUESTRATIONS.

- Alexander McLaren, Main street, Anderston, Glasgow, draper and outfitter.
- Reid and Scott, Broughty Ferry, near Dundee, builders.
- Glennie and Company, Glasgow, engineers and smiths.
- George McAlister and Sons, Glasgow, bakers.
- David Smith, Campbelltown, fish curer.
- George Brown, jun., 114 Trongate, Glasgow, boot and shoe manufacturer.
- Sutherland Brothers, 253 Argyle street, Glasgow, wholesale jewellers and dealers.
- Watt, Philp, and Company, Omoa Foundry, Motherwell, Lanark, iron-founders.
- Alexander Lyon, 55 Grove street, Edinburgh, joiner.

TUESDAY, March 6.

BANKRUPTS.

- Edward Wright, Redesdale road, Smith street, Chelsea, builder.
- Henry William Freeman, Bedford House, Brixton Oval, Surrey, schoolmaster.
- James Vickerstaff, Horse and Jockey Inn, Bradley, Stafford, innkeeper.

SCOTCH SEQUESTRATIONS.

- James Rule, 8 Gardner street, Glasgow.
- Peter McCuaig, Port Glasgow, Renfrew, baker.
- Hugh Duncan, Lodge, Slamannan, grocer.
- George Ross, near Findhorn, Kinloss, Elgin.
- Charles Sime, Fricockheim, Kirkcaldy, Forfar, grocer and spirit dealer
- Donald McKenzie and Son, Tain, Ross, seedsmen.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 3, 1877, showing the Stock on March 3, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	13215	11827	12896	11925	16940	13599
Mauritius and Egyptian	3626	2770	3896	2309	7764	2526
Bengal and Penang	289	4325	602	2344	3871	6775
Madras	3926	6412	4729	5878	10352	11234
Total B. P.	21056	24334	22213	22456	38927	34134
Foreign.						
Siam, Manila, &c.	4877	5694	3158	4097	19435	14128
Cuba and Havannah	16	131	257	39	911	224
Brazil, &c.	51	1373	934	902	3250	1203
Porto Rico, &c.	100	59	253	22	1094	459
Beetroot	17205	12284	17587	10515	6774	7593
Total Foreign	22249	19541	22189	15565	31464	23607
Grand Total	43305	43875	44412	38021	70391	57741

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	79	396	542	605	1690	1932
Foreign	1735	101	335	366	1675	556
Total	1814	497	877	971	3365	2488

MELADO

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	455220	427940	223020	170315	364950	310995	1411440	2069315
East India	70065	72495	55800	41446	24255	17560	231885	462855
Foreign	71325	116010	38970	39990	23085	31240	273780	527400
Vatted	323990	292590	156600	172845	130230	116595	428850	434225
Total	920600	908135	474380	424598	542520	468380	2376955	2473595

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	14185	10378	240	810	15963	18570	18237	20067
Foreign	7305	7808	3528	2731	3065	4911	8644	14997
Total	21490	18184	3768	3541	19028	23481	27881	35064

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	713	1208	304	298	395	203	866	1260
Ceylon	6040	6210	3774	2219	2373	1948	5361	4145
East India	650	458	268	237	473	461	1336	1121
Mocha	103	130	80	60	149	119	377	296
Brazil	1388	2219	1659	742	164	338	3251	2809
Other Forgn.	174	327	515	96	396	179	935	603
Total	9086	10552	6600	3650	3950	3218	12126	10240
RICE	21431	11633	...	...	17388	17121	31847	31880

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	231	186	...	...	376	213	845	711
Black	1891	991	...	...	1300	828	4056	4393
NUTMEGS	372	635	...	...	285	248	1067	1278
CAS. LIG.	12325	8220	...	...	7489	2079	46832	42071
CINNAMON	2856	4400	...	...	2243	2869	10822	11025
PIMENTO	7025	7080	...	...	3768	4149	33119	22975

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	5004	4403	...	...	3660	2494	8836	7504
LAC DYE	574	1043	...	...	688	679	10512	12052
LOGWOOD	2513	1284	...	...	2367	1591	1802	6267
FUSTIC	235	76	...	...	184	207	634	632

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	6742	5734	...	...	4581	4588	14913	17781
Spanish	4910	5326	...	...	682	617	6047	6371

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	1234	1236	...	...	2229	2373	5028
Nitrate Soda	2474	714	...	...	1815	2370	7625

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	54133	23945	...	...	30694	27088	69330
Liverpl. (all kinds)	855909	972408	40951	40379	566550	572330	858510
Total	910042	996353	40951	40379	597274	599418	929049

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, Hides, Iron, Metals, Oils, and Provisions, with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, Oils, and Provisions, with their respective prices.

Table listing various commodities such as Rice, Seeds, Spices, Brandy, Spirits, Sugar, and Syrups, with their respective prices.

Table listing various commodities such as Refined, Tea, Tobacco, Turpentine, and Wool, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford and Northampton Def., Caledonian, Cornwall, East London (Consolidated), etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian 4%, Cornwall 4% guaranteed, Glasgow and South-Western, etc.

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for various railway companies.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines such as Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks like Caledonian 4%, Cornwall guaranteed, East London, etc.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists stocks for British possessions like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway shares and bonds, including Antwerp and Rotterdam, Arica and Tacna, Bahia & San Francisco, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations, including Antwerp and Rotterdam, Bucharest and Giurgevo, Central Argentine, etc.

BRITISH MINES.

Table of British mines, including Assheton, Limited, Devon Great Consols, East Basset, etc.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamillos, Limited, Almada & Tiritio Consol, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, including Bahia & S. Francisco, Bombay, B., & C. I., etc.

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

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Manufacturer and Patentee, Banbury.
All Sizes can be seen at
13 CRANBOURNE STREET, LEICESTER SQUARE,
LONDON.

SILVERED PLATE GLASS
for LOOKING GLASSES, with or without frames
Silvered by new process with pure Silver, not liable to
injury from damp, heat, or handling. Unequaled in
brilliance. Samples, tariffs, and estimates on applica-
tion.
THE PATENT SILVERING COMPANY (Limited).

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

APOLLINARIS.—
NATURAL MINERAL WATER.
"The Cheapest and incomparably the best of Spark-
ling Table Waters."—SANITARY RECORD.
Prices in London:
26s per 50 quarts, 42s per 100 pints, bottles included,
and allowed for.

APOLLINARIS COMPANY (Limited),
19 Regent street, London, S.W.

**WHAT IS YOUR CREST AND
MOTTO?** By sending Name and County, with
3s 6d, a plain drawing will be sent; if painted in
heraldic colours, 7s. Pedigrees traced. The Arms of
Man and Wife blended. The proper colours for Ser-
vants' Livery, what buttons to be used, and how the
carriage should be painted, according to Heraldic Rules.
Culleton's "Book of Family Crests and Mottos," 4,000
Engravings printed in colours, £10 10s; "The Manual
of Heraldry," 4,000 Engravings, 3s 6d, post free, by
T. CULLETON, Genealogist, 25 Cranbourn street
(corner of St Martin's lane), W.C. The Heraldic
Library open from 10 to 4.

**SEAL ENGRAVINGS BY
CULLETON.**—Crest engraved on Seals, Rings,
Book-plates, and Steel Dies for stamping paper, price
7s 6d. Livery-Button Dies, £2 2s. Crests engraved on
silver spoons and family plate, 5s per dozen articles. A
neat Desk Seal, with Engraved Crest, 12s 6d. Regis-
tered letter, 6d extra.—T. CULLETON, Engraver to
the Queen and Royal Family, 25 Cranbourn street
(corner of St Martin's lane).

**CULLETON'S GUINEA BOX OF
STATIONERY** contains a ream of the very best
Paper and 500 Envelopes, all beautifully stamped with
Crest and Motto, Monogram, or Address, and the Steel
Die engraved free of charge.—T. CULLETON, Dis-
tiller to the Board of Trade, 25 Cranbourn street
(corner of St Martin's lane).

SIGNET RINGS BY CULLETON,
all 18-carat, Hall-marked. The most elegant pat-
terns in London. 2,000 to select from:—£2 2s, £3 3s,
£4 4s, £6 6s, £6 16s; very massive, £10 10s; heavy
knuckle-dusters, £16 16s. Send size of finger by fitting
a piece of thread, and mention the price of ring required.
Arms, Crest, or Monogram engraved on the rings.—
T. CULLETON, Seal Engraver, 25 Cranbourn street
(corner of St Martin's lane), W.C.

**CULLETON'S PLATES FOR
MARKING LINEN** require no preparation, and are
easily used. Initial Plate, 1s; Name Plate, 2s 6d; Set
of Moveable Numbers, 2s 6d; Crest or Monogram Plate,
3s; with directions, post free for cash or stamps, by T.
CULLETON, 25 Cranbourn street (corner of St Martin's
lane), W.C.

**VISITING CARDS BY
CULLETON.**—Fifty best quality, 2s 6d, post free,
including the engraving of copper plate. Wedding
Cards, fifty each, fifty embossed Envelopes, with maiden
name, 13s 6d. Memorial Cards printed and Hatch-
ments painted on the shortest notice.—T. CULLETON,
Seal Engraver, 25 Cranbourn street (corner of St Mar-
tin's lane), W.C.

**BALL PROGRAMMES BY
CULLETON.**—All the newest designs in Ball
Programmes and Menu Cartes for the season. Ball,
Dinner, Breakfast, and Wedding Invitation Cards and
Notes of every description, printed in gold, silver, and
colour, and beautifully stamped with arms, crest, or
monogram. Silk banners painted, illuminated Vellums
for Presentations, Votes of Thanks, &c. Paintings on
Berlin Paper for New Year's work.—T. CULLETON, En-
graver to the Queen and all the Royal Family, 25 Cran-
bourn street (corner of St Martin's lane), London, W.C.

SOLID GOLD SEALS.
Engraved with crest, £1 1s, £2 2s, £3 3s, £4 4s,
£5 5s, £6 6s and £7 7s.—T. CULLETON, 25 Cranbourn
street, London, W.C. Post Office Orders payable at
Cranbourn street.

**THE ORIENTAL COFFEE
COMPANY (Limited).**

Capital, £100,000, with power to increase.
First issue, £50,000, in 5,000 Shares of £10 each,
Payable, 10s per share on application, £1 10s on allotment.
Subsequent calls will be made only as required.

DIRECTORS.
J. Young, Esq., late of Messrs Arbuthnot and Co.,
Madras (Chairman).
Sir Adam Bittleston, Kt., late Judge of H.M. High
Court, Madras.
W. Matland, Esq., Director of the Assam Company.
W. D. Ryrie, Esq., 21 Rood Lane, E.C.
H. Tolpitt, Esq., Director of the Tambrachery Coffee
Estates Company (Limited), Managing Director.

BANKERS.
National Bank of Scotland, 37 Nicholas Lane, London.

SOLICITORS
Messrs Prideaux and Son, Goldsmith's Hall, E.C.

OFFICES OF THE COMPANY.
32 Great St Helens, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed on the principle which has
been eminently successful in the case of the Assam and
other well-organised Tea Companies, namely, to pur-
chase forest land in suitable localities, and cultivate
coffee on the most approved method.

Coffee Companies hitherto formed have usually taken
over estates more or less exhausted, and requiring large
outlay to keep them in bearing. The directors of this
Company, having been already interested in cultivation
of this nature, propose to begin from the commencement,
and only take over cultivated land at fair com-
pensation, where such forms part of suitable lots of
forest.

The great rise in the value of coffee within the past
five years has caused a corresponding advance in the
value of land in the best coffee-growing countries. In
Ceylon, particularly, recent sales of forest have taken
place at from £15 to £25 per acre, while in Western
India, which has escaped severe competition, the di-
rectors have secured for £8,000 a valuable tract of 2,100
acres of fine forest land, conveniently situated, upon
which to commence operations. This has been specially
inspected on behalf of the Company by a planter of
great experience, and his report is in every way favour-
able. 100 acres have been cleared and planted this
season, and the requisite preparations made for larger
operations during the current year.

Until recently the cultivation of coffee has been car-
ried on in a loose and unscientific manner, particularly
with regard to manuring, but with the present improved
means of communication, fertilisers of the requisite de-
scription for mixing with cattle manure can be shipped
from England and placed on the estates at a less cost
for conveyance than was formerly incurred from the
nearest port; while it is a well-ascertained fact that
coffee trees properly manured from the beginning will
continue to bear profitably for more than double the time
formerly supposed.

So far as can be judged, the future of coffee looks
very promising. The production apparently does not
keep pace with the increased consumption, and the
abolition of slavery in Brazil must render that country,
now the largest exporter, less able to compete with
countries enjoying cheap free labour. In this respect
Southern India has advantages over every other
country, and with good management and modern
scientific cultivation, the Directors have every reason to
believe that this Company may be made a thoroughly
successful undertaking.

No promotion money in any form will be paid, and
the remuneration of the officers of the Company will in
part depend on the results obtained.

Power will be taken to pay interest on capital at the
rate of 5 per cent. per annum for the first three years,
which will most probably be covered by the gain in
exchange on the par value of the rupee, and the capital
will only be called up in instalments extending over
three years, as actually required.

Upwards of £20,000 of the first issue have been
privately subscribed by the Directors and their friends,
and applications are invited for the remainder.

Prospectuses and Forms of Application can be
obtained of the Bankers, Solicitors, and at the Offices of
the Company.
London, March 1st, 1877.

**LIEBIG COMPANY'S EXTRACT
OF MEAT.**

Finest Meat-flavouring Stock for Soups, Made-
Dishes, and Sauces. Caution.—Genuine ONLY
with facsimile of Baron Liebig's signature across
Label.

**DUNVILLE'S OLD IRISH
WHISKY, BELFAST.**

Of same quality as that supplied to the International
Exhibition of 1862, Dublin Exhibition of 1865, Paris
Exhibition of 1867, and now regularly to the House of
Lords, the quality of which is equal to the finest French
brandy, may be had direct from Belfast, in butts, hogs-
heads, quarter-casks, and cases.—Quotations on applica-
tion to Messrs Dunville and Co., Royal Irish Distilleries,
Belfast; or at their London Offices, 4 Beauport buildings,
Strand, W.C.

KINAHAN'S LL WHISKY.

KINAHAN & CO. finding that, through the
recommendation of the Medical Profession, the demand
for their CELEBRATED OLD LL WHISKY for
purely medicinal purposes is very great, submit with
pleasure the following ANALYSIS by Dr Hassell.

"I have very carefully and fully analysed samples of
this well-known and popular Whisky. The samples
were soft and mellow to the taste, aromatic and ethereal
to the smell.—The Whisky must be pronounced to be
pure, well-natured, and of very excellent quality. The
Medical Profession may feel full confidence in the
purity and quality of this Whisky." 20 Gt. Titchfield
street, Oxford street, London.

COMMANDING PREMISES,

suitable for Shop and Offices, or for Warehouse, to
be LET or LEASE, facing Cannon street Railway
Station, and comprising five excellent well-lighted floors,
and basement—Apply to Messrs Paterson Kerr and
Goldring, Auctioneers and Surveyors, Albion chambers,
opposite Moorgate Station, E.C.—2697.

WANTED, BY AN M.A. OF

Cambridge, of considerable business and foreign
experience, a position as PRIVATE SECRETARY, or
otherwise, to a Nobleman, Banker, or Business Firm.
Salary an object. Highest references given.—Address
S., care of Messrs Trinders and Curtis Haywood,
Solicitors, 4 Bishopsgate street Within, E.C.

WANTED, A GENTLEMAN,

from thirty to forty years of age, with good
Banking experience, to ASSIST in the General Manage-
ment of an important Country Bank, having Branches.
The most unexceptional references required.—Applica-
tions to be addressed M. T., care of Messrs Waterlow
Brothers and Layton, 25 Birch Lane, London.

A GENTLEMAN, WITH 14

years' experience in the wool trade, well acquainted
with the London, Liverpool, and Continental markets,
and knowing most of the foreign buyers, wishes to join a
merchant or broker in the same trade.—Address H.,
Messrs Goedecker and Moll, 60 St James's street,
London S.W.

A GENTLEMAN, HAVING

occasion to realise his interest in a Coffee Estate,
yielding good returns, wishes to meet with a PUR-
CHASER. If required, he will guarantee interest at the
rate of 5 per cent. per annum on the purchase money, for
three years.—Apply for full particulars, to "M." care of
Mr J. B. Bailey, Stationer, 23 Holles street, Cavendish
square, W.

A GENTLEMAN, WITH LARGE

and comprehensive experience, and whose intimate
practical knowledge of Banking extends over 20 years,
is open to a PROPOSAL from a Joint Stock or Private
Bank, with the view of placing his services at the dis-
posal of an Institution of the kind. Negotiations with
a West of England Banking firm would be gladly enter-
tained, and the Advertiser would be prepared to invest
£10,000 to £15,000.—For further particulars apply to
Edw. H. Houlditch, Solicitor, the Close, Exeter.

A GENTLEMAN, SPEAKING

French, German, and Spanish, well acquainted
with business, and a good accountant, is open to accept
a temporary ENGAGEMENT, or one which would
occupy only a portion of his time. Has travelled on
the continent, &c.—Address W. A., Messrs Woodman
and Tulloch, Accountants, Mansion House buildings,
E.C.

A GENTLEMAN, PRACTICALLY

experienced in the Manufacture of Sulphuric Acid,
Sulphate, carbonate, and Crystal Soda, refined Alkali
Bleach (by Weldin), &c., is desirous of an ENGAGE-
MENT as Manager or Managing Partner, in a Chemical
Works. Principals only treated with.—Apply to
"Manager," 85 Monument lane, Birmingham.

FOREIGN BONDS.—FOR

reliable information on Foreign Stocks, as well as
Home Securities, consult our MONTHLY PRICE
LIST, March edition, ready (post free) on application
to Messrs John Abbott and Co., Stock Brokers, 4 and 5
Palmerston buildings, London, E.C. Speculative
accounts opened on favourable terms.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

**GLENFIELD
STARCH,**

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce.

And without which none is genuine.

* Sold Wholesale by the Proprietors, Worcester:
Crosse and Blackwell, London; and Export Oilmen
generally.

Retail, by dealers in sauces throughout the World.

ROYAL POLYTECHNIC.—

Entire change of Entertainment. HYLDE-
MOER, a Fairy Story, with a Ghost effect, by Hans
Christian Andersen, translated and adapted by Mr
Edward Rose. CHRISTMAS AND ITS CUSTOMS;
and a New Optical Entertainment, consisting of
FAMOUS STATUARY UNDER THE LIME LIGHT,
and the SHADOW PANTOMIME, by Mr J. L. King.
CHEMICAL MAGIC, by Professor Gardner. The
SEANCE, by the Polytechnic Medium. THE TALKING
LION, etc., by Mr James Matthews. THE GIANT
CHRISTMAS TREE. Diving Bell, Leotard, the
Aerial Mercury, and the finest collection of Model
Engines in London. Admission to the whole, 1s;
Schools and Children under 10, 6d. Open from 12 till
5, and 7 till 10.

BANK of NEW SOUTH WALES.
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital £1,000,000
 Reserve fund 420,000

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

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £828,185; Paid-up, £326,000; Reserve Fund, £7,500.
 Number of Proprietors, 2,467.
 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.
 W.M. YOUNG, pro Manager.
 13 Moorgate street, E.C.

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.

THE NATIONAL BANK OF NEW ZEALAND, Limited.
 Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
 HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £2,000,000.
 First Issue, £1,000,000. Paid-up, £350,000.

DIRECTORS.
 Chairman—CHAS. RILES MAGNIAC, Esq.
 Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
 Col. Sir Thos. Gore Browne, William Smellie Grahame, Esq.
 K.C.M.G. Esq.
 Sir Chas. Clifford, Edward Brodie Hoare, Esq.
 Alexander Grant Dallas, John Morrison, Esq.
 Esq.

BANKERS.
 Bank of England; Messrs Barnett, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 6 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
 W. J. STEELE, Manager.
 37 Lombard street, London.

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 500,000 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. Phillpotts, Esq., Carshalton, Surrey.
 MANAGER—David McLean, 31 Lombard street, E.C.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
 Hong Kong. Hankow. Saigon.
 Shanghai. Yokohama. Singapore.
 Foochow. 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 in April and October in receipt of the advice of meeting in Hong Kong, held on February and August.

BANK OF NEW ZEALAND.
 NOTICE OF REMOVAL.
 The Bank of New Zealand hereby give notice, that the business of their London Office will in future be conducted at
 No. 1 QUEEN VICTORIA STREET, MANSION HOUSE, E.C. (Ground Floor).
 London, 3rd March, 1877.

IONIAN BANK.
 31 Finsbury circus, 10th March, 1877.
 The Court of Directors hereby give notice, that they have declared a DIVIDEND on the paid-up capital of the Bank, for the half-year ending the 31st December last, at the rate of 6 per cent., and, in addition thereto, a BONUS at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 10th April next. And they further give notice, that the Transfer Books will be Closed from the 31st March to the 10th April, both days inclusive.—By order of the Court,
 E. H. BLADE, Secretary.

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

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. For terms, apply at the Offices, 54 Old Broad street, E.C.
 WILLIAM PURDY, General 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.

THE LONDON AND SOUTH AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Paid-up capital, £400,000.
 BRANCHES.
 Port Elizabeth. Cape Town.
 Grahams town. Durban (Natal).

Letters of Credit and Drafts issued on the above-named branches.
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
 WILLIAM R. FRY, Secretary.
 Head Office, 10 King William street, London 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, £150,000.

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

Interest allowed on deposits at the rate of 4½ per cent. for one year certain, and 5 per cent. per annum for two years and longer.
 R. STEWART, Chief 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.

JOSEPH GILLOTT'S STEEL PENS.
 SOLD BY ALL STATIONERS THROUGHOUT THE WORLD.

STOLEN.
TO BANKERS, STOCK-BROKERS, CHANGERS, &c.
 ONE THOUSAND POUNDS REWARD.

The following SECURITIES were STOLEN in Paris, on TUESDAY, the 6th March, 1877.

TITLES OF ITALIAN FIVE PER CENT. RENTE bearing the following numbers :—

Forty Titles of 500l.	Fifty-five Titles of 1000l.
83165 to 83471	50961
84942	52901
85185 to 85187	54961 to 54962
87051	54914
93644 to 93645	56328
93691	58796 to 58798
93702 to 93703	60802 to 60804
93730 to 93733	61436
409875	62721
423559	66938 to 66941
521982	67638
522721	67671 to 67673
524817	72180 to 72182
532149	150651
532276 to 532277	239273
534393 to 534394	233537 to 233542
534481	233484
535042 to 535044	233487
535508	234382
546286	237514 to 237515
549095	237817
554963 to 554964	239102
	240144 to 240147
	252303 to 252304
	254265
	279037
	282377 to 282381
	294567
	367296

Twenty-two Titles of 500l.	Twenty-four Titles of 1000l.
52058	835
53487	2222
54161	3816
54990	11138
55849	11178
56923	48425
62433	48172 to 48175
62838 to 62840	48177 to 48179
62987	48484 to 48485
61197	53361
71217	83533 to 83534
71219	83745 to 83748
74459	83761 to 83762
92946	
92990	
92992 to 92996	

FRANCO-EGYPTIAN BANK SHARES.
 425 shares, with a delivery note in the name of M. Burat to M. Lehoux :—
 Nos. 1296—1346 to 1350—1411 to 1414—1465—1470—3736 to 3760—6114—6135—6276 to 6282—6320 to 6324—6370—6726 to 6737—6906—6907—7193—7294—7749—7750—10691 to 10105—10116 to 10120—15151 to 15153—16330 to 16400—23046—23047—26251 to 26275—36428 to 39450—44867 to 44869—47401 to 47416—47626 to 47631—51051 to 51075—57672—59841 to 59852—59886—63016 to 63025—63051 to 63065—73051 to 73375—74951 to 74975—82136 to 82140—82676 to 87000—84171 to 84195—84956 to 84980—85526 to 85550—87301 to 87320—93266 to 93270.

Bankers, Stockbrokers, Changers, and others to whom the above titles may be presented, are requested to detain them and inform M. Burat, Agent de Change, 46 Rue Lafayette, Paris.

The above reward will be paid for the restoration of the whole of the lost securities.

DEBENTURES.
THE COLONIAL COMPANY (Limited).
 CHAIRMAN—The Right Hon. E. P. Bouverie.
 DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
 Subscribed Capital—£1,475,000.
 Paid-up Capital—£590,350.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 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.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
 Recognised by the International Convention 30th April, 1862.

Capital fully paid up	£ 3,200,000
Reserved fund	500,000
	4,000,000

CHIEF MANAGER—MONS. G. Girod.
 HEAD OFFICE—14, Rue Bergère, Paris.
 LONDON OFFICE—144, Leadenhall street, E.C.
 LONDON BANKERS.
 The Bank of England.
 The Union Bank of London

Branches at—
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description.

PRUDENTIAL ASSURANCE COMPANY,

CHIEF OFFICERS—62 Ludgate hill, London.

SUMMARY OF QUINQUENNIAL REPORT.
For the Period ending 31st December, 1876.

In valuing the business of the Company for the period ending 1871, the Carlisle Table of Mortality, with 3 per cent. interest, was adopted for both Branches. Since that time the Institute of Actuaries have published the result of its investigations into the mortality existing among assured lives, and the Directors, desirous to obtain the latest experience on the subject, had no hesitation whatever in deciding to adopt the result of such experience for the valuation of the Ordinary Branch.

The only question requiring any serious consideration on their part was the rate of interest which should be assumed in the calculations, and after mature deliberation on the subject, the Directors resolved to adhere to the rate used on the previous occasion, viz., 3 per cent.; and they therefore instructed the Actuary of the Ordinary Branch to value his policies by the Institute Hm 3 per Cent. Table, and with pure premiums only.

The effect of the adoption of these principles will be to increase the amount required to be held in reserve, to a very considerable extent.

In the Industrial Branch, the Directors have, for some years, recorded their own mortality experience, but they hesitated to use this until the results shall have been confirmed by still further experience, and they thought it inadvisable to adopt a table of mortality which had not been made public.

The various published Tables of Mortality were compared with the Prudential experience, and finding that Dr Farr's English Table (No. 3) very closely approximated to their own experience, they preferred using it for the present valuation; and they were further induced to adopt this table from the fact that the results were deduced from the mortality of the population at large.

The instructions to the Actuary of the Industrial Branch were, therefore, to value by the English Life Table (No. 3), with 3 per cent. interest.

The Directors have had under consideration the anomalous results which would be produced by classifying the ages in the Industrial Branch according to the usual methods; and it was therefore resolved to adopt a different system, keeping the policies issued in each year distinct, and making a separate valuation for each year of issue.

They further instructed the Actuary to make separate valuations for male and female lives, and, as the first policies were issued by the Company in the year 1852, this involved the enormous labour of fifty separate valuations. He was also instructed, not merely to exclude negative values, but to provide a positive liability for every single policy in force. This has been done.

The reports of the Actuaries show that while the Assurance Funds on 31st December, 1876, amounts to

Ordinary Branch.....	£104,835
Industrial Branch.....	356,736
	£461,571

Showing a surplus of £107,988

The Directors have submitted the reports of their Actuaries to Mr A. H. Bailey, to whose important report they beg to draw special attention.

During the five years the premium income of the Company has increased from £348,975 15s 6d to £1,063,821 14s 4d, showing an increase of £714,845 18s 10d.

The Assurance Fund, notwithstanding the charges incurred for extension expenses, has been increased from £354,438 13s 1d to £808,401 5s 4d, showing an increase of £453,962 12s 3d.

It may be interesting to the Share and Policyholders to be informed that the Valuation of the Business of the Company has been completed in six weeks from the time of closing the books on 31st December, 1876, and when it is borne in mind that the number of contracts in the Ordinary Branch was 17,912, and in the Industrial Branch 2,943,665, the operation is one totally unexampled in the history of Life Assurance, and testifies in an unmistakable manner to the efficiency of the staff of the Company.

In conclusion, the Directors again congratulate the various connections of the Company upon its present satisfactory condition, and assure them that the very cautious principles which have hitherto guided them will continue to animate them in the future, and they rely on the cordial co-operation of every one interested in its welfare to help to advance the Company to a still greater position of prosperity.

TO THE DIRECTORS OF THE PRUDENTIAL ASSURANCE COMPANY.

Gentlemen.—The Quinquennial Valuation of the liabilities of your Company, to the 31st December, 1876, a work far surpassing in magnitude any similar operation in the history of Life Assurance in this country, has been completed. During the progress of the work, I have from time to time inspected the various operations, and have now had submitted to me the results.

The business of the Company is divided into two branches, called the "Ordinary" and the "Industrial." These are henceforth, in pursuance of powers which have been obtained for that purpose, to be worked independently of each other, separate accounts being kept for each.

The total premium income of the Policies in force on the 31st December, 1876, was £1,063,821 per annum. Of this, £382,215 belongs to the Ordinary, £681,576 to the Industrial Branch.

Of the former premiums, about 62 per cent. are payable annually, the remainder half-yearly, quarterly, and in a few cases monthly. The whole of the premiums of the Industrial Branch are payable weekly.

The liabilities of the Ordinary Branch have been estimated, as explained in Mr Hughes's Report, the Assurances by what is technically termed an Hm 3 per Cent. Pure Premium Valuation, the Annuities by the Government Experience, also at 3 per cent. interest. It will suffice to say that the effect of these processes is to subject the liabilities to a very stringent test, which I believe that the greater number of ordinary Life Assurance Companies could not bear.

believe that the greater number of ordinary Life Assurance Companies could not bear.

In the Industrial Branch, the average amount assured by each Policy is £8 8s 9d, and the average weekly premium rather less than 1½d; the average rate of premium is £4 7s 11d per cent. per annum on the sum assured. Of the total premiums, 83 per cent. are payable on Policies that have been issued during the last five years; and of the remaining 17 per cent., more than one-fourth are for assurance on lives not exceeding 15 years of age.

In acquiring and carrying on such a business as this, heavy expense must necessarily be incurred. The cost of acquiring the business is met by the condition of the Policy stipulating that less than the full sum assured shall be payable if death occur during the first year of assurance; thus reviving in another form the practice of requiring an entrance fee. The cost of conducting the business is met by charging materially higher rates of premium than in the Ordinary Branch. Again, it is found by experience that many of these Policies are allowed to lapse after short periods; thus, of the Policies that were existing at the date of the last Valuation, five years ago, about 58 per cent. only are now in force.

Attention is drawn to these peculiarities to show why the methods of valuation in common use, and which alone were contemplated by the Life Assurance Companies Act, are in my judgment not applicable to, and should not have been required for, such a business as this. Nevertheless, in obedience to the law, the enormous labour has been gone through of making a careful and detailed Valuation of the more than two millions and a half of Policies comprised in this branch. The sums assured and premiums have been valued by the English Life Table No 3 at 3 per cent. interest, and from the value of the premiums deductions have been made to provide for future expenses and profits. The deduction has been such as to make a reserve for all Policies of five years standing on lives above 30 years of age, equivalent to the result of a pure premium valuation. For the remaining Assurances, a deduction has been made from the value of the premiums sufficient to provide an actual reserve for every single Policy in force. The rate of deduction averages more than 42 per cent., and in no case is less than 25 per cent.

Of the ample sufficiency of these reserves, no one conversant with the subject can have the slightest doubt. As a further precaution, however, you have thought it desirable not to divide the whole of the resulting surplus without previously making a substantial addition to the Contingency Fund; and, after these precautions have been taken, the Assured's share of the surplus will provide a bonus of 28½ per cent. of the premiums paid during the quinquennium on the participating Policies, a rate of bonus which but few of your contemporaries can equal or surpass.

In conclusion, I may be allowed to congratulate you on the soundness of the Company's financial condition. —I am, Gentlemen, Your obedient Servant,

ARTHUR H. BAILEY.

7 Royal Exchange, 21st February, 1877.

The full Reports of the Actuaries, Messrs T. C. Dewey and W. Hughes, can be obtained on application to the Chief Office, or from any of the Agents of the Company.

BALANCE SHEET

OF THE PRUDENTIAL ASSURANCE COMPANY,
on the 31st December, 1876.

LIABILITIES.		£	s	d	
Shareholders' capital		10,052	0	0	
Life assurance fund		868,401	5	4	
Sickness and assurance fund			857	18	0
Contingency fund, created at annual meeting, April, 1872		16,096	0	0	
Leasehold redemption fund		2,000	0	0	
		897,407	3	4	
Claims under life policies admitted but not yet paid		9,360	11	9	
		906,767	15	1	
ASSETS.		£	s	d	
Mortgages on property within the United Kingdom		72,472	18	6	
Loans on the Company's policies		15,556	6	0	
Investments:—					
In British Government securities		47,226	18	11	
Indian and Colonial ditto		74,610	8	1	
Foreign ditto		16,367	15	3	
Railway and other debentures and debenture stock		47,203	5	8	
Ditto shares (preference and ordinary)		5,881	11	4	
Trust funds certificates		20,423	10	0	
Freehold ground rents		176,512	13	9	
House property (freehold and leasehold)		133,495	2	10	
Life and other interests and reversions		97,149	9	9	
Furniture and fittings (head and branch offices)		11,200	15	4	
Loans upon personal security		30,266	15	9	
Loans on borough rates		8,640	0	0	
Mortgage of reversions		6,308	13	1	
Agent balances		43,399	6	9	
Outstanding premiums		5,272	1	10	
Ditto interest and rents		6,166	15	2	
Amount due from official liquidator of International Society		21,616	16	2	
Deposits at three months notice		23,000	0	0	
Cash—On deposit	£10,000	0	0	0	
In hand and on current account	30,996	7	11		
		40,996	7	11	
		906,767	15	1	

We have examined the foregoing accounts, find them to be correct, and hereby confirm the same. We have also seen and examined the various securities.

JAMES ALLANSON, } Auditors.
ROBERT BARNES, }

13th February, 1877.

JAMES GILLMAN, Chairman.
THOMAS REID, } Directors.
H. J. GIBBINS, }
HENRY HARBEN, Resident Director.
W. J. LANCASTER, Secretary.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHIEF OFFICES—73 and 74 King William street, E.C.
W. P. REYNOLDS, Manager.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000: paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

HAND-IN-HAND FIRE AND LIFE INSURANCE OFFICE,

New Bridge street, Blackfriars.

Instituted 1696.

The OLDEST Insurance Office in the world.

The WHOLE OF THE PROFITS are divided amongst the Policy-Holders.

POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited).

34 Cannon street, London.

CHAIRMAN.

M. H. Chaytor, Esq., Chairman of Alliance Bank.

TRUSTEES OF THE CENTRAL FUNDS.

The Rt. Hon. Sir Richard Couch (late Chief Justice of Bengal).

Thomas Hughes, Esq., Q.C.

William Macandrew, Esq., J.P.

POLICY-HOLDERS' TRUST FUNDS.

The Premium Funds Invested in Names of Trustees for Policy-Holders.

	£	s	d
31st December, 1872	4,293	14	8
31st December, 1873	27,324	4	8
31st December, 1874	57,920	5	0
31st December, 1875	85,224	9	5
31st December, 1876	103,888	8	11

POLICY-HOLDERS' GUARANTEE FUND—

(In addition to the above)

CONSOLS, £51,080 2s 11d.

ROYAL EXCHANGE ASSURANCE CORPORATION.

(Established by Royal Charter, A.D. 1720.)

FOR SEA, FIRE, LIFE, AND ANNUITIES.

OFFICES—Royal Exchange, London.

BRANCH OFFICE—29 Pall Mall, S.W.

The accumulated funds exceed £3,800,000.

James Stewart Hodgson, Esq., Governor.

Charles John Manning, Esq., Sub-Governor.

Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.

Robert Barclay, Esq.	Neville Lubbock, Esq.
John Garratt Catley, Esq.	G. F. Malcolmson, Esq.
Mark Currie Close, Esq.	D. Meinertzhagen, Esq.
Edward J. Daniell, Esq.	W. R. Moberly, Esq.
William Davidson, Esq.	Lord Joceline Wm Percy
Alexander Druce, Esq.	Sir John Rose, Bart.
Fredk. J. Edimann, Esq.	Samuel Leo Schuster, Esq.
Charles H. Goschen, Esq.	Eric Carrington Smith,
Charles S. Grenfell, Esq.	Esq.
Robert A. Heath, Esq.	Geavrus Wigram, Esq.
Wilmot Holland, Esq.	Montagu Clough Wilkin-
E. Hubbard, Esq., M.P.	son, Esq.
Wm. Knowles, Esq.	Charles B. Young, Esq.

NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Lady Day will expire on the 9th of April.

Fire Assurances on liberal terms.
Life Assurances with or without participation in profits.

Loans are granted on security of Life Interests in connection with Policies of Assurance.

A large participation in profits, with the guarantee of the invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

All real improvements in modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY and A-HALF.

The Corporation are open to consider applications for Agencies.

A prospectus, table of bonus, and balance sheet will be forwarded on application.

Royal Exchange, London.

E. R. HANDCOCK, Secretary.

VICTORIA (AUSTRALIA) RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY on and after the 3rd proximo, the HALF-YEAR'S INTEREST, due 1st April next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,

W. ASTLE, Manager.

For the London Joint Stock Bank,

WILLIAM FREDERICK NARRAWAY,

General Manager.

London, March 6th, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary.

No. 141 Leadenhall street, 5th Dec., 1876.

