

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXV.

SATURDAY, FEBRUARY 17, 1877.

No. 1,747.

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THE LIGHT THROWN BY THE PARLIAMENTARY BLUE BOOKS ON THE EASTERN QUESTION.

THE two thick volumes which have been laid before Parliament throw much light on various parts of the "Eastern Question," and we will try shortly to put our readers in possession of the principal part of it—taking the points as they come, and not arranging them for or against any conclusion. First,—this new evidence, though it in no respect extenuates or excuses the atrocities in Bulgaria, which have aroused Europe, nevertheless, in some degree explains them. They were not, as was at one time thought, purposeless freaks of wanton tyranny, or savage penalties for a merely imaginary outbreak; they were caused by a real rebellion, of which the nucleus had been long prepared, and which, from the geographical position of Bulgaria, if successful, would have rendered Turkey indefensible, and have ruined it. And this rebellion was the more serious because it was stimulated by foreign excitements, and rested on an expectation, well or ill-founded, of foreign aid. "On the 2nd of May last, the insurrection," says Consul-General Dupuis, "organised and planned by the Revolutionary Committees, established during the last thirteen years, in Bucharest and Moscow, suddenly exploded at Avrat-Alan. The plan of operations of the revolutionists, assisted by the village priests and schoolmasters, was to destroy the railways and bridges throughout the vilayet; to set on fire Adrianople and Philippopoli, and to attack Tatar-Bazardjik with 5,000 men, and seize upon the Government stores. Endeavours were also made to incite the Macedonians to revolt, which I am told, almost succeeded at a place called Rastoki; but these plans having been betrayed to the Government, it was then resolved, at a meeting of the insurgents, to proceed without a programme, but to do the best under the altered circumstances." "The alarm," he adds, "then became general. The Christians were afraid they would be massacred by the Mussulmans, while the latter were afraid they would be massacred by the Christians."

A Russian army was believed to be concentrated in the mountains, and a Russian Vice-Consul seems to have been stimulating the insurgents. "In many instances," continues the same authority, "the villages were set on fire by the Bulgarians themselves, in order to compel its (?) inhabitants to take up arms. The village of Singerli, now a complete mass of ruins, was, in the first instance, set on fire by the priest. This man, to force the people to rise against the Government, rushed about the place, knife in hand, telling them that their hour of deliverance had arrived, and that Russian soldiers were at hand to aid them against the Turks.

"I am assured, on reliable and independent authority, that the Bulgarian insurrection was carefully and skilfully planned by men possessing knowledge and experience in military tactics from foreign parts. Had their plans succeeded, or if the Bulgarians had got the upper hand of the Turks, there is little doubt the existence of Turkey in Europe would have been endangered."

And serious cruelties were committed by the rebels. "At Otloukeuy the Bulgarians massacred eighty Mussulmans, cut up a child into pieces, publicly offered the flesh for sale, and committed unspeakable atrocities on females." And if they did this just when they were beginning to rebel, the apprehension certainly was not unnatural that they would continue to act similarly, though on a

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1876.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1876 worthy of preservation and adapted for reference.

On January 27 was Published No. 1, Vol. VII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to January 24.

Advertisements for the next number, to be published on February 24, must be sent, to insure insertion, on or before February 22.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1875 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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much larger scale, when they were successful. And, in fact, on the spot no one knew whether they would be successful or not, for the district was bare of regular troops and Russia was believed to be in reality, if not openly, helping the Servians close by, and might, as was thought, come nearer at any instant. Such a terror does not excuse the massacres and outrages—on the Turkish side—which ensued, but it enables us to see how they could have been committed by men of like passions with ourselves, and that they do not show, as they might at first sight seem to do, an inherent, inbred cruelty, or an exception to the ordinary laws of human nature.

Secondly,—these papers completely prove that no adequate punishment has ever been inflicted on the Turks who committed these crimes. Inquiries have, it is true, been made in form, but in reality no *bonâ fide* attempt has been made to punish the criminals, and many of them have been rewarded. The Porte does not, in fact, believe them to be guilty; it thinks itself much obliged to them. And in consistency it could hardly do otherwise. According to the traditions of Turkey and the ordinary maxims of Oriental government, they had a right to act as they did. What happened was, as there were no regular troops in Bulgaria, the local authorities there armed an "irregular horde" from the province itself. "Troops," says Consul Dupuis, "were telegraphed for to the Governor-General of Adrianople, who it is said, replied that, as he had no military force at his disposal, he thought that the best plan would be to raise irregulars. On the 4th of May, a meeting of some notables of Philipopolis was held, under the presidency of the Mollah, when the recommendation of the Governor-General for raising 'neferi-amni' (public soldiers) was approved of, and a decision to that effect was signed, and forwarded to Adrianople. Orders were then immediately sent to different parts of the vilayet for enlisting irregulars or Bashi-Bazouks.

Of course these irregulars were Mahomedans, actuated by motives of religion, but they were also the most violent part of the population, and incited by the love of plunder. The Government which employed them knew pretty nearly what they would do. It obtained their services by the tacit promise of license, and it would be a breach of faith to punish them as if they had not had that promise, and as if they were ordinary criminals. Such is always the last resort of an Asiatic Government in time of rebellion. It sets those on whom it can rely to kill and destroy, no matter how cruelly, not only the rebels, but all those in the vicinity of the rebels. And thus, if successful, it makes future rebellions improbable, for the fear of a like fate makes every one discountenance them. It being known that the innocent will be confounded with the guilty, the innocent are frightened, and are ever on the watch that no one shall be guilty. To punish these Bashi-Bazouks effectually would no doubt appear to an Asiatic incomprehensible. He would say, "in the last resort you must employ some such people to do some such things, and if you do employ them you ought not to punish them."

Thirdly,—these additional data show even more completely than we knew before, how difficult it is essentially to improve a society where such evils prevail, and which has been thus held together time out of mind. From a distance we are apt to think that "autonomy, or the establishment of local Councils" is probably the best remedy, but Consul Holmes, who has been for years in the country, on the contrary says, that it is precisely these local Councils which, "in the provinces, are the obstacles to all reform; and, as far as lies in my power, I anxiously desire to impress on your Excellency the utter futility of hoping any good from any proposal in which these Councils are concerned. The fallacy of the idea that these countries can be benefited by a control exercised by these mixed Medjlisses is evident to any one who knows of what they are composed, viz., the most influential, but fanatic, ignorant and corrupt of the Mussulman population, and of the most insignificant and abject of the Christian. If the Christians were even in the proportion of three to one the Mahomedan minority would still have its own way. The more enlightened of the Christians, the so-called merchants, with hardly the capital, and not the intelligence and education of a small shop-keeper in an English village, have not the courage to sit in a Council in which they know they would have no influence, and dread being molested and injured in their affairs if they spoke a word in opposition to their Moslem colleagues, and, even if they did accept this position, they

"would as they have always done, cringe to them, and eagerly receive the small share of the peculation and favour which might be accorded in reward for their subservience.

"In 1854, Lord Stratford de Redcliffe instructed me, while Acting-Consul at Monastir, to endeavour to persuade some of the more wealthy and influential Christian merchants and proprietors of the place to enter the Medjliss, and make a bold stand against injustice and oppression. All my efforts were useless to induce any man of substance to accept the position. They all urged their unwillingness to expose themselves to the ill-will of the Moslems. Yet these Christians were very much in advance of those of Bosnia in education, influence, and wealth. Thus, it is folly to expect that the Christian element, however strong it may be numerically, would be of the smallest advantage as against the Mussulman proportion, which, I see, is always to represent a majority. I have, in the despatch alluded to, shown what is the nature of the Mussulman element in all the Medjlisses, their aims and ideas, and will only repeat that these very persons are they who have refused to admit either the possibility or the necessity of any of the reforms proposed for the Christians. What then can be expected from the control of the administration by these Councils? Nothing more nor less than what experience has hitherto shown it to be—no control at all, but a mere substitution of the will of the Medjlisses instead of any proper administration.

"Governors-General, with their very limited power, and their own personal interests, are unable, even were they willing, to check the arbitrary conduct and injustice of these Councils. Imperial edicts are regarded simply as waste paper, only issued to throw dust in the eyes of Europe. They command neither respect nor attention, but are simply read and forgotten; and, whatever may be the sincerity of the Porte to have reforms carried out, I do not hesitate to declare that it will never realise them, until not only the Medjlisses have no control over them, but until they are entirely swept away.

"There is no hope for reform or progress in the idea of increased local self-government, because neither native Christians nor Turks have the least aptitude or capacity for it. The idea of the Mussulman is simply complete domination over the Christian; that of the Christian seems to be, that it is useless to attempt to avoid this domination; and, consequently, it is usually seen that every Christian admitted to the smallest share of power becomes as oppressive, or even more so, than the Turk, and eagerly uses his position in the same way—to make the most he can out of the temporary chance afforded to him.

"I need scarcely remind your Excellency that my long residence here has given me exceptional opportunities for understanding the condition and circumstances of the people of Bosnia, and of arriving at a correct idea of what is most calculated to promote their interests, and what is most practicable in execution; and I have come to the conclusion that there is no means of hoping for success except real power be conceded to the Governor, and the personal interest of the authorities of all classes will then be to govern well, instead of, as it is now, not to govern at all, but simply to try to enrich themselves by injustice to, and oppression of, others, whether Christian or Mussulman.

"It is not only in Bosnia, but at Monastir, Erzeroom, Kars, Trebizond, Diarbekir, Aleppo, Damascus, and at all the places I have visited in Turkey, that I have noted these local Councils as the bane of the administration, and the insurmountable obstacle to progress and reform."

This keen and close observer finds the only hope in a natural despotism, if only a good despot could be obtained. And probably very much of what he says is true, for the aptitude even for the pettiest kind of self-government may easily be eradicated by long misgovernment, and, when it is so eradicated, hardly anything is so hard to replant.

Fourthly,—under the present system this good despot is hard to find. "For the present, at least," says Lord Salisbury, "the Government must be personal, if there is to be any Government at all; and on the ability and honesty of the Governor the happiness of the people must depend. Unfortunately, the Turkish system which has prevailed of late years is rather calculated to exclude these qualities than to secure them. A capable man will sometimes be appointed in emergencies; but, as an ordinary rule, favouritism and corruption determine the exercise of

"patronage. The caprice, however, to which he is subject during the tenure of his office is far more noxious than the motives to which he owes it. He knows that it is at the mercy of an intrigue, and that if he inspires in the course of his administration any enmity sufficiently strong to elicit the offer of a larger bribe to procure his removal than he can pay to avert it, his removal is a certainty. The last thing, therefore, of which he thinks is an attack upon exactions or oppressions in which rich men are interested. He prefers to take a moderate share of the profits for the purpose of recouping himself for the bribes he has already been made to pay."

And both these difficulties—the difficulty of finding a good Governor, and the difficulty of finding good local institutions, so as to do without him—applies, not only to the provinces of which we have heard so much—Bulgaria, Bosnia, and Herzegovina—but to all the other provinces of Turkey. Various as these provinces are in all other respects, these two primary political deficiencies are common to them all.

This description has been long and perhaps tedious; but it has been necessary, because, in such a discussion as this, everything depends on knowing all the facts. If you only know half the facts, you may be prescribing for a wrong disease. And it is now, for the first time, that we are able, from authentic materials, to describe anything like all of them.

WHAT SHOULD BE OUR PRESENT POLICY IN THE EAST.

OUR last article has been so long, that we must postpone till next week any criticism on the past policy of the Government, or on the final Conference at Constantinople, which was the last outcome of that policy. But we must say a few words on the policy which, we think, should be adopted now, and which is very much independent of the details of what is past. We are come now to a point where we must take what Americans call "a new departure," where we must consider—now that we have the real facts of the question before us—how we shall attempt to deal with it.

The first result of these facts is, we think, clearly that it is idle to talk of England, or even of Europe, "settling" the Eastern Question. It is impossible to settle it. There is not in the whole list of political remedies (even if we could apply them all) any sudden remedy for evils so complex. Ages alone can remove the difficulties which ages have created.

Secondly,—the evils are for the most part such that no temporary foreign intervention can cure them. They are essentially chronic evils, which require chronic remedies. If England or any other Power take possession of any province of Turkey they are in two difficulties—first, that though they may improve it for a time, if they give it back to Turkey it will go back to the state in which they found it; and, secondly, that they will be pressed to go on and occupy other provinces. Certain provinces, no doubt, have rebelled, or are about to rebel. But if these are selected on that account for foreign occupation all the others will begin to rebel too. And so all Turkey will be on the hands of those who choose to touch it. Our Indian experience is that it is not difficult to assume the responsibility of governing Asiatics, but that teaching Asiatics to govern themselves is an almost insuperable difficulty. And the subject races of Turkey are in this respect much like Asiatics. Time out of mind they have been despotically governed, and an indefinite time must elapse before the results can be effaced from the race.

Thirdly,—the facts show that any foreign interference which has not a settled and distinct design, and which does not keep to that design, can be of no use whatever. Probably it would do harm—it would disturb what is, without creating what ought to be. Such complex diseases are only made worse by changing and inconsistent remedies. But what chance would a joint interference by the Powers have of being distinct in conception or of being consistent in practice. On the contrary, it would be sure to be expressed in diplomatic language, which is the most ambiguous possible, and to be variously interpreted according to the changing policies and changing interests of all the different States. To attempt to govern Turkey by a Committee from Europe would be to add a new element of incoherence to the many which are there now. It would enable the "Powers" of Europe to quarrel when they liked. But it would only "meddle and muddle" in Turkey.

Fourthly,—any interference of ours in conjunction with a Power we could not completely trust would be absurd. If we are undertaking an immense, complex, and almost unending task, it is obvious that we must be sure of those with whom we undertake it. But in this case can any one say he is sure what Prince Bismarck wants, or what the future policy of Austria may be; or, still more, what Russia means and intends?

These reasons seem to us conclusive as to the point which is under practical discussion now. We are now discussing whether England ought to interfere in Turkey—in conjunction with other Powers—to make Turkey govern better. We are not now discussing anything as to what English interests require; they certainly do not at present call on us to do anything. The only practical question at present is a philanthropic question. And to that question the arguments which we have used seem to us to give a simple and certain answer.

INDIAN FINANCE.

MR FAWCETT'S motion for a Committee to inquire into Indian finance was rejected by the House of Commons, and perhaps wisely. Committees with so large a scope seldom produce much fruit. They are distracted by a multiplicity of topics and hardly ever work out any one thoroughly. And it is always certain that there can be no adequate report. A treatise would be necessary to give the real results of such an inquiry, and no "Committee" can prepare a treatise, nor would any two members agree on it. The most valuable Committees have usually been restricted to narrow questions, which they could investigate thoroughly and on which they could report satisfactorily.

Two such questions seem to us to press for investigation as to Indian finance. The first of these is that of "extraordinary expenditure." This phrase, which is so familiar to the minds of continental financiers, is in general a misleading one. There is very often nothing "extraordinary" in such expenditure at all. On the contrary, it would have been extraordinary if that expenditure had not been made. In the outlay of every household there are every year certain unusual items which will not probably occur again for many years. But though the causes are different, the amount is upon the whole much the same in most years. Every year there is some accident—in most years many; and on the average their amount is fairly calculable. Such expenditure, though its causes in each individual case be called "extraordinary," does not practically much differ from "ordinary" expenditure. In the eye of a financier, both must of necessity be provided for, and he will not take care what he calls them.

But the extraordinary expenditure of the Indian Government is not at all of this sort. It is really of a very unusual kind. It is an official expenditure on public works which it is hoped and expected will, one with another, be remunerative. Scarcely any other Government has ever made such an outlay, and it is one of which all the characteristics are different from those of ordinary expenditure. Usually in the expenditure of Governments the question is entirely one of policy,—was it wise or necessary for a political end to spend such and such sums? But in this case, on the contrary, the end is mercantile. It is a question of "profit and loss." Will the money so spent come back gradually with a profit, or will it not? And as the expenditure is so peculiar, we should like to have a thorough investigation and an adequate report on it from an independent Committee. We should like to know what are the prospects of this great investment of capital? How many failures will there be (for, of course, there will be some), and how many successes? No common person can make such an inquiry for he could not get together his materials, nor is there for such purpose anything comparable to a Committee of the House of Commons, which is well composed, which is interested in its work, and which has a good chairman. There is a freshness and practicality in its inquiries which are apt to be wanting in the more elaborate investigations of a Royal Commission.

Secondly,—the late depreciation of silver raises a most important question as to our Indian currency. Are we right in keeping in India to our exclusively silver standard, or are we not right? Last year, in the middle of the panic of the depreciation, it would have been idle to attempt to discuss such topics. But now they can be thoroughly explained at leisure. And it is peculiarly a subject for a Committee of the House of Commons, for it must be considered from an English

point of view as well as from an Indian. The attempt to introduce a gold currency for India might, if ill-managed, cause an inconvenient scarcity of gold in Lombard street. And we must see that such is not the case. The separation of our Indian from our general Government might very possibly produce such a result if we are not careful to guard against it.

Although, therefore, we believe that the House of Commons was wise to reject the motion for the suggested universal inquiry, we think it might still, with the greatest public advantage, investigate these two points—perhaps not both of them in the same Session, for there is no urgent hurry for either; but one of them in this Session and the other in the next.

THE ELECTORAL CONTEST IN THE UNITED STATES.

THE counting of the electoral votes for the Presidency of the United States has proved to be a much more tedious business than had been anticipated. The Houses of Congress met on the 1st of February, instead of the 14th, as previously fixed to begin the work; for it was apprehended, with justice, that the Republicans, who had opposed the appointment of the Tribunal for dealing with the double returns, would endeavour to carry over the struggle beyond the 5th of March, when the term of the existing Congress, as well as of the President, expires. The result has shown the prudence of this change. The votes of the several States are opened in alphabetical order by the President of the Senate, and are handed by him to the tellers nominated by the two Houses; if there be no objection raised and no double returns in the case of any State, the votes are recorded for the Republican or Democratic candidates, as the case may be; if there be an objection, not founded on double returns, the Houses consider the point separately, and, unless they concur in rejecting the votes altogether, they are counted according to the tenor of the certificates. The double returns are submitted to the Commission of Fifteen, which, after hearing counsel on both sides, declares one or other set of certificates to contain the legal and authentic votes of the State.

Under this process a great deal of time has been spent in going through the States in their alphabetical order, and at the present writing, the votes of Louisiana, which is scarcely halfway down the list, are still under consideration. Yet no objection had previously arisen, except upon the "double returns" from Florida. The Republicans had not, as was anticipated, raised an objection to the vote of Alabama, where, it was alleged, intimidation had been used; nor did the Democrats contest the certificates from Illinois, where the eligibility of one Republican elector had been challenged. But the Florida votes raised the main question at issue in the present controversy between the Republicans and the Democrats, the right of the Commission to "go behind the returns"—that is, to take evidence showing the illegality or iniquity of the acts and judgments by which the Returning Boards in the disputed States had reached the conclusions embodied in the certificates. When the Bill constituting the Tribunal was before Congress, an amendment was proposed and rejected, precluding the Commissioners from going behind the returns, and it was confidently believed by the Democrats that the Commission would go into the question whether in Florida and Louisiana the Returning Board had acted legally and equitably in throwing out the votes of certain districts in which there were large Democratic majorities, for alleged fraud or intimidation. The Tribunal, however, after hearing elaborate arguments in the Florida case, decided that it would not "go behind the returns," that the certification of the electors was a matter to be entirely settled by the State Governments and Legislatures, and was not to be unsettled, however badly it might work, by the Federal authority, executive or legislative. This decision was reached by a strict party vote; eight Republican Commissioners sustaining it, and seven Democratic Commissioners opposing it. The Republicans thus obtained an unexpected advantage from the fact that the majority of the Supreme Court Judges belong to their party, and that Judge Davis, a Democrat, who would probably have been nominated as the fifth Judge, preferred to accept the Senatorship from Illinois. But one of the Republican Judges voted with the

Democrats on another point, second only in interest and importance to the alleged right of "going behind the returns"—the authority of the Commissioners to inquire into the eligibility of the electors whose votes were certified. The Constitution provides that no one shall be chosen as an elector if at the time of his election he should hold any Federal office; but in several States, it is asserted, the Republican electors chosen hold Federal offices. This was asserted in Florida, which led to more than one prolonged argument upon the question whether the Commissioners could go behind the returns; the second, upon the question whether the eligibility of the electors voting could be inquired into; and the third, whether Mr Humphreys, one of the Hayes electors from Florida, was in fact disqualified at the time of his voting. All these points were decided by the Tribunal in favour of the Republicans, and consequently the certificates from Florida for Mr Hayes were sent back to the House of Congress as duly authenticated. The House of Representatives objected to them, but the Senate refused to admit the objection, and the votes accordingly were counted for the Republican candidates.

A similar process has been pursued with the Louisiana certificates, though in this case the Florida decision would render it useless for the Democrats to argue in favour of the right to go behind the returns. But the Louisiana Returning Board has been charged not only with unconstitutional action, but with being unlawfully constituted; and this, we presume, may be inquired into by the Commissioners. Nevertheless, the Florida decision is a heavy blow to the hopes of the Democrats, unless they reckon upon applying the rule in that case to the case of Oregon, when the Governor, who is undoubtedly the legal returning officer, has given a certificate to one Democratic elector. Should this be admitted by the Committee, Mr Tilden would still be elected, even though he should lose the votes of Louisiana and South Carolina as well as those of Florida. The Republicans, it is true, might object to the Mississippi votes, where also intimidation is alleged, but there would be no chance of obtaining the concurrence of the House of Representatives in such an objection. Should Louisiana, therefore, be counted for Mr Hayes, and one vote from Oregon for Mr Tilden, we may expect to see the Republicans fighting for time, and labouring to carry the contest into the jurisdiction of the next Congress. On the other hand, should the Oregon vote be refused to Mr Tilden, it may be that the Democrats will find it their interest to fight for time, in the hope of compelling a new election.

THE COURSE OF PRICES OF COMMODITIES SINCE APRIL, 1876.

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

A very short analysis of the tables subjoined shows that, with the exceptions already noticed, prices have changed comparatively little from what they were last April. Scotch pig

iron was then 58s per ton, and at the end of January last was 56s; in coal, the respective prices are 21s 6d and 18s; copper, 80l per ton and 74l; Straits tin, 72l 5s per ton and 75l; beef, inferior, 3s 8d per stone and 3s 6d; raw cotton, 6½d per lb and 6¼d; wool, per pack, 16l 10s and 17l; coffee, 81s 6d and 88s per cwt; and saltpetre, 22s 3d and 24s 9d per cwt. In some important instances, especially iron, coals, and copper, there has thus been a farther decline, although not an important one in itself compared with previous changes in the prices of these articles during the late depression; but it cannot be said there is a general decline. The fluctuations have been, as a rule, within narrower limits than formerly, and, except in the "instrumental articles," the tendency has rather been upwards. A farther analysis will also show, we think, that the present level has been reached after a somewhat lower price than that of last April had been touched in the interim. Thus, copper, Straits tin, wool, saltpetre, and other articles, have all been lower since April last than they then were or are now, though not much lower.

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

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

The one adverse feature of the changes of price during last year is the rise in the price of wheat, and perhaps also the rise in sugar. By the former certainly, and by the latter partially, a change is made for the worse in one of the conditions of a recovery of business. A low price of food, as we have often explained, enriches the great mass of consumers, gives them money to lay out on other things, and so makes the beginning of a general prosperity in trade; the people in the trades which benefit by the increased purchases of the masses

becoming themselves richer, and helping to swell the general volume of business. The rise in price, however, from a *Gazette* average of 44s 11d last April to 52s 3d at the end of January, still leaves wheat a good deal lower in price than it was in 1872 and 1873, and the price is still far from what would be considered a high level. Unless there should be another bad harvest, and wheat should rise still more, we doubt if this adverse circumstance will count for much against the prospect of a general improvement. With cotton manufactures and many other articles of general consumption so cheap as they are, and with so many other circumstances favouring the consumer, the moderate rise in wheat cannot be very prejudicial, while it may even act beneficially, by enriching those foreign customers of ours who have suffered so long from a low price.

WEEKLY PRICES of COMMODITIES since APRIL, 1876.

	Week Ending—				
	April 29.	May 6.	May 13.	May 20.	May 27.
Scotch pig iron (warrants).....per ton	58/	58/	57/10	58/3	58/
Coals—Hetton Wallsend	21/6	21/6	20/	20/6	20/6
Copper—Chili bars	80/	79l 10/	79/	79/	78l 10/
Straits tin	72l 5/	72/	74/	76/	78/
Wheat.....GAZETTE Average per qr.	44 11	45/2	45/1	44 11	45/3
	dols	dols	dols	dols	dols
American red spring.....	1.30	1.28	1.28	1.32	1.30
Flour—Town made	40/6	40/6	40/6	40/6	40/6
	dols	dols	dols	dols	dols
New York	5.10	5.0	5.0	5.20	5.20
Beef—Inferior	3/8	3/4	3/8	3/8	3/8
Prime small	5/6	5/3	5/3	5/5	5/5
Cotton—Middling Upland	6½d	6½d	6½d	6½d	6d
No. 40 mule twist	11½d	11½d	11½d	11½d	11d
Wool—South Down hogs	16l 10/	16l 10/	15l 10/	15l 10/	15l
Sugar—Manila Muscovado	14/3	14/3	14/3	14/3	14/3
Mauritius, 15 to 17	24/9	24/9	24/9	24/9	24/9
Coffee—Ceylon, good ordinary	81/8	79/6	77/	76/6	78/
Pepper—Black Malabar	4½d	4½d	4½d	4½d	4½d
Saltpetre—English refined	22/3	22/3	22/3	22/3	22/3

	Week Ending—			
	June 3.	June 10.	June 17.	June 24.
Scotch pig iron (warrants).....per ton	57/9	57/6	57/9	57/6
Coals—Hetton Wallsend.....	20/	20/	20/	21/
Copper—Chili bars	77l 10/	77l 10/	76l 10/	76l
Straits tin	74l 10/	74/	74/	74/
Wheat.....GAZETTE Average	46/4	47/5	47/11	48/4
	dols	dols	dols	dols
American red spring	1.27	1.27	1.28	1.26
Flour—Town made	38/6	38/6	38/6	38/6
	dols	dols	dols	dols
New York	5.15	5.10	5.10	5.0
Beef—Inferior	3/8	...	...	3/8
Prime small	5/3	...	...	5/3
Cotton—Middling Upland	6d	6d	6½d	6½d
No. 40 mule twist	11d	11d	11d	11d
Wool—South Down hogs	15l	15l	14l 10/	14l 10/
Sugar—Manila Muscovado	14/3	14/3	14/3	14/3
Mauritius, 15 to 17	24/9	24/9	24/9	24/9
Coffee—Ceylon, good ordinary	78/	78/3	79/	80/6
Pepper—Black Malabar	4½d	4½d	4½d	4½d
Saltpetre—English refined	22/	22/	22/	22/

	Week Ending—				
	July 1.	July 8.	July 15.	July 22.	July 29.
Scotch pig iron (warrants).....per ton	57/3	56/6	56/8	56/3	57/
Coals—Hetton Wallsend.....	19/	19/6	21/	21/	20/
Copper—Chili bars	74 10/	73l 10/	72l 10/	70l	73l
Straits tin	73/15	74l 10/	73l 10/	73l 10/	73l 10/
Wheat.....GAZETTE Average per qr.	48/10	48/6	48/5	48/2	47/5
	dols	dols	dols	dols	dols
American red spring.....	1.26	1.23	1.19	1.12	...
Flour—Town made	39/	39/	39/	39/	39/
	dols	dols	dols	dols	dols
New York.....	4.90	4.95	4.80	4.55	...
Beef—Inferior.....	4/	3/9	4/	4/	3/8
Prime small.....	6/	5/6	5/10	5/6	5/3
Cotton—Middling Upland.....	6½d	5½d	5½d	5½d	5½d
No. 40 mule twist	11d	10½d	10½d	10½d	10½d
Wool—South Down hogs	14l 10/	14l 10/	14l 10/	14l 10/	14l 10/
Sugar—Manila Muscovado.....	14/3	14/6	15/	15/	15/
Mauritius, 15 to 17.....	24/9	24/9	25/	25/	24/9
Coffee—Ceylon, good ordinary	80/6	78/6	79/6	79/6	79/
Pepper—Black Malabar	5d	5d	5d	5d	5d
Saltpetre—English refined.....	22/	22/	22/	22/	22/

	Week Ending—			
	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Scotch pig iron (warrants).....per ton	56/4	56/6	56/3	56/
Coals—Hetton Wallsend.....	20/	20/	20/	21/
Copper—Chili bars	72/	71/	71/	71/
Straits tin	73l	72l 10/	72l 10/	71l 10/
Wheat.....GAZETTE Average per qr.	48/8	47/10	45/5	48 4
	dols	dols	dols	dols
American red spring .....	...	1.15	1.15	1.15
Flour—Town made	39/	39/	39/	39/
	dols	dols	dols	dols
New York.....	...	4.60	4.55	4.60
Beef—Inferior.....	3/8	3/8	...	3/6
Prime small.....	5/6	5/6	...	5/3
Cotton—Middling Upland.....	6½d	6½d	6½d	6½d
No. 40 mule twist	10½d	10½d	10½d	10½d
Wool—South Down hogs	14l 10/	14l 10/	14l 10/	14l 10/
Sugar—Manila Muscovado	15/3	15/6	16/	16/3
Mauritius, 15 to 17	25/	25/3	25/9	26/3
Coffee—Ceylon, good ordinary.....	79/	79/	78/6	76/6
Pepper—Black Malabar.....	5d	5d	5d	5d
Saltpetre—English refined.....	22/	22/	22/	22/

WEEKLY PRICES OF COMMODITIES since APRIL, 1876—Continued.

	Week Ending—				
	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Scotch pig iron (warrants).....per ton	56/	56/	56/	56/9	57/3
Coals—Hetton Wallsend..... —	21/	22/	23/	23/	23/
Copper—Chili bars..... —	71/	71/	70/ 10/	71/	72/
Straits tin..... —	72/	71/	71/	71/ 10/	71/ 10/
Wheat.....GAZETTE Average per qr	46/4	46/8	46/11	47/	47/1
	dols	dols	dols	dols	dols
American red spring..... —	1.15	1.15	1.20	1.20	1.30
Flour—Town made.....per sack	39/	39/	38/6	38/8	38/6
	dols	dols	dols	dols	dols
New York..... —	4.70	4.75	4.75	4.75	6.25
Beef—Inferior.....per stone	3/8	3/4	3/4	3/4	3/4
Prime small..... —	5/6	5/2	5/6	5/6	5/3
Cotton—Middling Upland.....per lb	6d	6 1/2d	6d	5 1/2d	5 1/2d
No. 40 mule twist..... —	10 1/2d	10 1/2d	10 1/2d	10 1/2d	10 1/2d
Wool—South Down hogs.....per pack	15/	15/	15/	15/	15/
Sugar—Manila Muscovado.....per cwt	16/6	16/6	16/6	16/6	16/6
Mauritius, 15 to 17..... —	26/6	26/6	26/6	26/6	26/6
Coffee—Ceylon, good ordinary..... —	77/6	77/6	78/6	79/	79/
Pepper—Black Malabar.....per lb	5d	5d	5d	5d	5d
Saltpetre—English refined.....per cwt	22/	22/	22/	22/	22/3

	Week Ending—			
	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Scotch pig iron (warrants).....per ton	57/6	57/6	58/3	58/6
Coals—Hetton Wallsend..... —	20/	23/	23/	23/
Copper—Chili bars..... —	73/	77/	75/	76/ 10/
Straits tin..... —	71/ 10/	74/	73/	74/ 10/
Wheat.....GAZETTE Average per qr	46/3	46/2	46/9	47/1
	dols	dols	dols	dols
American red spring..... —	1.30	1.30	1.30	1.30
Flour—Town made.....per sack	38/6	38/6	38/6	38/6
	dols	dols	dols	dols
New York..... —	5.25	5.15	5.45	5.35
Beef—Inferior.....per stone	3/3	3/6	3/6	3/10
Prime small..... —	5/7	5/3	5/5	5/5
Cotton—Middling Upland.....per lb	5 1/2d	5 1/2d	5 1/2d	6d
No. 40 mule twist..... —	10d	10 1/2d	10 1/2d	10 1/2d
Wool—South Down hogs.....per pack	15/	16/	15/	15/
Sugar—Manila Muscovado.....per cwt	16/6	16/6	17/	17/3
Mauritius, 15 to 17..... —	26/6	26/6	26/6	26/9
Coffee—Ceylon, good ordinary..... —	79/	79/	79/	79/
Pepper—Black Malabar.....per lb	5d	5d	5d	5d
Saltpetre—English refined.....per cwt	22/3	22/3	23/	23/6

	Week Ending—			
	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Scotch pig iron (warrants).....per ton	57/3	57/9	58/3	60/
Coals—Hetton Wallsend..... —	23/	21/3	21/6	20/8
Copper—Chili bars..... —	77/	79/	79/	77/
Straits tin..... —	75/	77/	76/ 10/	78/
Wheat.....GAZETTE Average per qr	48/2	48/3	48/1	47/5
	dols	dols	dols	dols
American red spring..... —	1.30	1.30	...	...
Flour—Town made.....per sack	38/6	38/6	38/6	38/6
	dols	dols	dols	dols
New York..... —	5.35	5.35	...	...
Beef—Inferior.....per stone	3/3	3/4	3/	3/4
Prime small..... —	5/3	5/3	4/6	6/
Cotton—Middling Upland.....per lb	6 1/2d	6 1/2	6 1/2	6 1/2
No. 40 mule twist..... —	11	11 1/2	11	11
Wool—South Down hogs.....per pack	15/ 10/	15/ 10/	16/ 10/	16/ 10/
Sugar—Manila Muscovado.....per cwt	17/6	19/3	21/3	21/6
Mauritius, 15 to 17..... —	28/3	29/3	33/6	33/9
Coffee—Ceylon, good ordinary..... —	79/	79/	79/	79/
Pepper—Black Malabar.....per lb	5d	5d	5d	5d
Saltpetre—English refined.....per cwt	23/6	23/6	24/	24/

	Week Ending—				
	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Scotch pig iron (warrants).....per ton	59/6	58/3	59/	58/3	58/
Coals—Hetton Wallsend..... —	20/6	20/	19/	19/	19/
Copper—Chili bars..... —	77/	76/	75/ 10/	76/	76/ 10/
Straits tin..... —	78/	76/	76/	76/	75/
Wheat.....GAZETTE Average per qr	48/4	49/1	50/4	50/8	50/6
	dols	dols	dols	dols	dols
American red spring..... —	1.33	1.36	1.45	1.43	1.43
Flour—Town made.....per sack	38/6	38/6	38/6	38/6	38/6
	dols	dols	dols	dols	dols
New York..... —	5.65	5.70	5.80	5.80	...
Beef—Inferior.....per stone	3/2	3/2	3/2	3/2	3/3
Prime small..... —	5/2	5/2	5/2	5/2	5/2
Cotton—Middling Upland.....per lb	6 1/2d	6 1/2d	6 1/2d	6 1/2d	6 1/2d
No. 40 mule twist..... —	11 1/2d	11 1/2d	11 1/2d	11 1/2d	11 1/2d
Wool—South Down hogs.....per pack	16/ 10/	16/ 10/	16/ 10/	16/ 10/	16/ 10/
Sugar—Manila Muscovado.....per cwt	22/3	22/	22/	22/	22/
Mauritius, 15 to 17..... —	35/	35/	35/	35/	35/
Coffee—Ceylon, good ordinary..... —	80/	82/	86/	87/6	87/6
Pepper—Black Malabar.....per lb	5 1/2d	5 1/2d	5 1/2d	5 1/2d	5 1/2d
Saltpetre—English refined.....per cwt	24/	24/	24/3	24/3	24/3

	Week ending—			
	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Scotch pig iron (warrants).....per ton	57/3	57/9	57/	56/3
Coals—Hetton Wallsend..... —	19/	20/	19/	18/
Copper—Chili bars..... —	75/ 10/	75/	74/	74/
Straits tin..... —	75/ 10/	75/	75/ 10/	75/
Wheat.....GAZETTE Average per qr	51/2	51/3	51/11	52/3
	dols	dols	dols	dols
American red spring..... —	...	...	1.48	1.48
Flour—Town made.....per sack	45/	45/	45/	45/
	dols	dols	dols	dols
New York..... —	...	...	6.15	6.15
Beef—Inferior.....per stone	3/3	3/2	3/2	3/8
Prime small..... —	5/2	5/	5/	5/
Cotton—Middling Upland.....per lb	6 1/2d	7d	6 1/2d	6 1/2d
No. 40 mule twist..... —	11 1/2d	11 1/2d	11 1/2d	11 1/2d
Wool—South Down hogs.....per pack	16/ 10/	17/	17/	17/
Sugar—Manila Muscovado.....per cwt	22/	21/9	21/	19/9
Mauritius 15 to 17..... —	35/	35/3	34/3	31/9
Coffee—Ceylon, good ordinary..... —	87/6	92/	92/	88/
Pepper—Black Malabar.....per lb	5 1/2d	5 1/2d	5 1/2d	5 1/2d
Saltpetre—English refined.....per cwt	24/3	24/9	24/9	24/9

BUSINESS NOTES.

EXCHEQUER BILLS AT SHORT DATES.—The Chancellor of the Exchequer on Thursday night brought in a Bill as to Exchequer bills and bonds, of which it is understood that the main effect is to enable the Treasury to issue bills at short dates if it thinks fit, so as to take advantage of the cheapness of the money market. And there can be no doubt that this object is very desirable. At present the English Government can only issue to the public bills with a year to run. But there is plainly no reason in this limitation, and it puts them at a disadvantage as compared with foreign Governments. The French *Bons du Trésor* are quoted thus:—

	Per Cent.
3 to 5 months	1 1/2
5 to 11 months.....	1 1/2
1 year	1

—whereas our Exchequer bills are at 2 per cent. The rate of interest for three months' bills, too, is at this moment 1 1/2 percent. And there is no reason why the English Government should not borrow as cheaply as it can like other people. We have, indeed, heard it objected that these bills at short dates may become due at inconvenient periods; and we cannot speak with confidence on this point as the Bill is not before us. But if properly managed the effect would be to lessen the difficulty of the floating debt, not to increase it. At present Exchequer bills become due at two periods only—March and June. But hereafter they may be spread over as many dates as experience may show to be best. And this will diminish the danger arising from the necessity of paying them.

THE LISBON STEAM TRAMWAYS COMPANY.—It is not necessary to set out at any length the facts of the case *Twycross v. Grant and others*, upon which the Common Pleas Division of the Supreme Court have just pronounced a decision. Briefly it may be said that Mr Twycross seeks to recover from Mr Albert Grant and Messrs Clark and Punchedard, as promoters of the Lisbon Steam Tramways Company, the sum of 700*l* paid by him for shares in that undertaking, on the ground that certain contracts material to be known were omitted from the prospectus of the company. These contracts were that 45,000*l* was to be paid to Mr Grant for promoting the company, and 22,000*l* to the Duke of Saldanha for the concession; and at the first trial of the case a special jury found that the defendants were really the promoters of the company, and that these contracts ought to have been set forth by them in the prospectus which they issued, but were knowingly omitted. A verdict for the full amount claimed was accordingly entered for the plaintiff, but a rule for a new trial to settle points of law was granted. It is this second trial which has just concluded, and the questions which the Court has answered are, as stated by Lord Coleridge:—"First, the action being brought distinctly and only upon the 38th section of the Companies Act, 1867, does it lie at all; or in other words, are the contracts set out in the declaration within the words of the statute just mentioned? Secondly, were the damages awarded by the Jury founded on a wrong principle, and therefore excessive?" The section of the Act referred to prescribes that the prospectus of a limited liability company must specify "the date and the names of the parties to any contract entered into by any company, or by the promoters, directors, or trustees thereof, before the issue of such prospectus or notice, whether subject to adoption by the directors of the company or otherwise." And for the defendants it was suggested that this section referred only to contracts imposing obligations upon the company, or to contracts entered into by the company or by the promoters, directors, or trustees thereof "as such." But the Judges were unanimous in holding that a much wider construction must be put upon the words of the section, which they maintained had purposely been left as general as possible, in order to throw as wide a protection as possible over those for whose benefit the Act was passed. Without feeling called upon to specify the exact kind of contract which required to be disclosed, their lordships expressed themselves as decidedly of opinion that what the Act required was "that the contracts which must be disclosed are contracts calculated to influence persons reading a company's prospectus, in making up their minds whether or not they will

"apply for shares in it." That the contracts suppressed by the defendant were of such a character is not open to question, and their fraudulent concealment entitled the plaintiff, in the opinion of the court, to a verdict for the full amount paid by him for his shares. As this decision has been appealed against, the time for full comment upon it has not yet come; but the construction which has now been put upon the Act, certainly seems to us the one which best harmonises with the apparent intentions of its framers, and the one, moreover, which is best calculated to protect the interests of the public.

THE TRADE OF THE UNITED STATES.—The following is the official statement of the values of the United States, for the fiscal years ended June 30th, 1870 to 1876. The exports, it is explained, have been reduced from their paper value to their gold value by a system which averages the premium on gold, and deducts it from the declared value of the exports as given in paper. "The object of this change is that the shipments may not be over-estimated in reckoning the balance of trade":—

Year.	IMPORTS.		Specie and Bullion.	Total Imports.
	Merchandise. Dutiable.	Free.		
1870	415,817,622	20,140,786	26,419,179	462,377,587
1871	483,635,947	36,587,737	21,270,024	541,493,708
1872	579,327,864	47,267,213	13,743,689	640,338,766
1873	497,320,326	144,815,884	21,480,937	663,617,147
1874	415,924,580	151,481,762	28,454,906	595,861,248
1875	386,725,509	146,279,927	20,900,717	553,906,153
1876	320,379,277	140,361,913	15,936,681	476,677,871

Year.	EXPORTS.		Specie and Bullion.	Total Exports.
	Merchandise. Domestic.	Foreign.		
1870	376,616,473	16,155,295	58,155,666	450,927,434
1871	428,398,908	14,421,270	98,441,988	541,262,166
1872	428,487,131	15,690,455	79,877,534	524,055,120
1873	505,033,439	17,446,483	84,608,574	607,088,496
1874	569,433,421	16,849,619	66,630,405	652,913,445
1875	499,284,100	14,158,611	92,132,142	605,574,853
1876	525,582,247	14,802,424	56,506,302	596,890,973

This table is a very interesting one. From 1870 to 1873, it will be observed, there was a large excess of imports over exports; but during the past three years the balance has swung round to the other side, and in 1876 the value of the exports exceeded that of the imports by fully 120,000,000 dols (24,000,000%). On the interchange of commodities, therefore, foreign nations have become largely indebted to the States, and President Grant pointed to that fact as a reason why gold should flow into the country and facilitate the resumption of specie payments. But in the calculation two important features are omitted. In addition to her trade debt, the United States has to pay a large sum yearly as interest on the foreign capital invested in the funded debt, the bonds of corporations, and in railways and other commercial undertakings. She has, moreover, a large yearly bill for freights to settle, and both these amounts must either be added to the import side of the account, or deducted from the exports, before an accurate balance can be struck. On which side the excess would then lie it is impossible to say; but it is evident that if the United States is to pay her way, she must regularly export a great deal more than she imports, since she has to pay with her commodities not only for the foreign merchandise she imports, but also for the foreign capital she has borrowed, and for the services rendered to her by foreign shipowners and others. From 1870 to 1873, therefore, she was not paying her way, and the inflation of her imports was the result of excessive borrowing. Since then, owing to the comparative discredit into which American securities have fallen, it has been impossible to continue borrowing; and, left to rely upon their own resources, the Americans have been forced to restrict their purchases of foreign goods, because they have not money of their own with which to pay for the same quantity as they formerly took, and other people will not lend them money. The process of contraction, too, has been rendered necessary by a diminution in the available wealth of the nation. There is now, no doubt, less purchasing power in the States than there was four or five years ago. An excessive conversion of floating into fixed capital has taken place, and much of the money invested in commercial enterprises is as yet unproductive, while not a little of it has been altogether lost. Thus

the unwholesome expansion of speculative business has been effectually checked, and the trade of the States is being gradually brought into a healthy condition and placed upon a sound and satisfactory basis.

COMMERCIAL USAGES.—A case of interest, as showing the readiness with which our Courts of law now give effect to commercial usage, has just been decided by the Master of the Rolls. The Bessemer Steel Company had sold to Messrs Gilead A. Smith and Co. 5,000 tons of steel rails, and, at the request of the purchasers, they sent along with the invoice, warrants made out in a special form, viz., "for iron deliverable f.o.b. to Messrs Gilead A. Smith and Co. or their assigns by endorsement." Messrs Smith and Co. paid for the iron by a bill at four months' date, and having endorsed the warrants, pledged them to the Merchant Banking Company of London as collateral security for advances. Subsequently Smith and Co. stopped payment, and their bill was dishonoured, whereupon the Bessemer Steel Company refused delivery to the bank of a portion of the iron, which still remained at the company's wharf at Sheffield, and also stopped a lot of the rails that was on its way to the port of shipment. The company held that they were entitled as unpaid vendors to the iron, while the Merchant Bank, on the other hand, contended that by a usage of the iron trade, warrants like those granted by the Bessemer Steel Company passed from hand to hand, and conferred on the holder for the time being a right superior to the vendor's lien for the price. And this usage the Master of the Rolls held to be established. It was shown to be a usage of very recent date, having originated no further back than 1846, and not having come into general operation until 1866. Nevertheless it was proved to be now the recognised custom, and that being so, the Bessemer Steel Company must, he held, be taken to have conformed to it, and in granting the warrants contracted that the goods should be free of any claim for the unpaid price. The readiness with which a commercial custom of very recent introduction has in this case been recognised is in very marked contrast with the tardiness and hesitation with which our Courts formerly gave legal effect to the usages of particular trades. The change is decidedly one for the better, for, as our whole commercial code is built up upon custom, it is, we think, desirable that when any usage such as this has become generally acted upon, it is entitled to legal recognition.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 10, as compared with the corresponding period of last year:—

	Receipts of Week Ending Feb. 10.	Corresponding Period of 1876.
Customs.....	436,000	446,000
Excise	827,000	848,000
Stamps	224,000	262,000
Land Tax and House Duty	345,000	341,000
Property and Income tax..	579,000	416,000
Post Office.....	357,000	300,000
Telegraphs	nil.	50,000
Crown lands	nil.	nil.
Miscellaneous	20,458	53,871
Total	2,788,458	2,716,871

The total receipts of the previous week were 2,203,051.

The Exchequer issues of the week on account of expenditure were 1,366,327, viz. :—

Permanent charge of debt	402,973
Interest on local and temporary loans	nil.
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	nil.
Supply services	963,354
Total	1,366,327

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. 3.....	1,023,343	504,882	1,528,225
— Feb. 10.....	2,282,475	551,975	2,834,450
Increase	1,259,132	47,093	1,306,225

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 15.

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

	DEBTOR.		
	Feb. 15, 1877.	Feb. 8, 1877.	Feb. 17, 1876.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	17,694,209	97	17,694,209
Notes in circulation	2,646,781,930	0	2,641,905,745
Bank notes to order, receipts payable at sight	28,187,810	54	26,990,706
Treasury account current creditor	102,417,915	12	101,141,213
Current accounts, Paris	360,916,195	25	368,189,152
Do branch banks	35,019,826	0	37,178,777
Dividends payable	2,691,250	0	2,911,715
Interest on securities transferred or deposited	3,975,313	88	4,601,203
Discounts and sundry interests	3,005,803	8	2,563,890
Rediscounted the last six months	1,662,127	11	1,662,127
Bills not disposable	3,775,634	13	2,968,711
Reserve for eventual losses on prolonged bills	6,960,000	0	6,960,000
Sundries	11,588,331	15	12,457,633
Total	3,441,284,409	90	3,446,832,549
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	2,229,876,924	74	2,228,726,938
Commercial bills over-due	137,944	40	182,323
Commercial bills discounted, not yet due	240,972,339	86	233,239,301
Treasury bonds	338,845,000	0	338,845,000
Commercial bills, branch banks	230,811,547	0	242,657,390
Advances on deposits of bullion	19,355,800	0	20,985,700
Do in branch banks	1,342,200	0	1,423,200
Do in French public securities	27,517,600	0	27,649,600
Do by branch banks	20,553,850	0	20,736,050
Do on railway shares and debentures	16,126,100	0	16,255,900
Do by branch banks	13,194,650	0	14,285,900
Do on Crédit Foncier bonds	1,250,600	0	1,253,800
Do branches	731,800	0	757,600
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	76,313,613	82	76,313,613
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches	9,053,419	0	9,048,919
Expenses of management	365,703	39	359,401
Employ of the special reserve	17,694,209	97	17,694,209
Sundries	24,160,357	68	23,437,151
Total	3,441,284,409	90	3,446,832,549

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

	INCREASE.	francs.
Circulation	4,876,185
Cash	1,149,986
	DECREASE.	francs.
Treasury account	1,723,298
Private deposits	9,431,908
Discounts	4,112,705

The advances on bullion have also diminished a million and a half, and those on railway bonds one million. The variations this week are of little importance. The discounts in Paris have increased 7 millions, a very small addition considering the date at which this account is made up, the 15th, one of the two great pay days of the month. The outside rate of discount having now fallen to 1½, less paper finds its way to the Bank. The rate of exchange on London has recovered to 25f 15c for sight, and the importations of gold from England have almost ceased; but that metal continues to be received from Berlin and St Petersburg, principally from the former place. The increase in the Bank reserve of cash is, however, small, as the Bank is now paying out coin largely. It has, in fact, ceased issuing notes of one hundred francs, preferring to give gold instead. There is little doing in silver. A small lot, a thousand kilos, was sold by one house for Italy at the London price, at the end of last week.

The market for Rente, after being heavy at the commencement of the week, has rallied, and prices closed to-day a few centimes above those at the date of my last letter. Sellers, however, appear to have no apprehensions of much higher rates for the present, to judge from the small margin between prices firm and for options. Italian rente does not show its usual buoyancy; the creation of new stock for payment of the Lombard railways, although steadily absorbed, forms an obstacle to higher prices. Spanish rente has lost ¼ in the week, the momentary firmness produced by the late decrees

for the liquidation of the coupons in arrear having now disappeared. Turkish Fives hold their ground well, considering the increased issue of paper money. Egyptian bonds have further given way, losing about 2 per cent. all round. The 6 per cent. unified closed to-day at 190, and the railway bonds at 287f 50c. Financial companies, railway, and Suez shares are generally lower, with little business doing. Subjoined are to-day's prices for the account:—

	February 8.		February 15.	
	f	c	f	c
Threes	72	87½	72	95
Fives	106	7½	106	15
Italian	71	80	71	75
Ottoman Fives	12	25	12	0
Ottoman, 1869	67	0	65	0
Russia, 1870	86	½	86	
Spanish Exterior	11½		11½	
Egyptian, 1870	188	75	182	50
Do 1873	253	75	246	25
Bank of France (cash)	3522	50	3500	0
Comptoir d'Escompte	672	50	677	50
Crédit Foncier	620	0	608	75
Credit Mobilier	160	0	158	75
Société Générale	525	0	513	75
Banque de Paris et des P. B.	995	0	987	50
Parisian Gas	1375	0	1377	50
Northern Railway	1270	0	1275	0
Western	700	0	695	0
Orleans	1092	50	1087	50
Eastern	631	25	627	50
Paris-Mediterranean	1035	0	1037	50
Southern	778	75	770	0
South Austrian Lombard	166	25	165	0
Suez Canal, shares	668	75	665	0
Do delegations	548	75	550	0

A rumour, repeated by some of the journals, has been current this week that forged Treasury bonds for a large amount were in circulation. The statement has neither been confirmed nor contradicted, but from the fact of the Treasury refusing to answer any inquiries on the subject, it may be inferred that there is some foundation for the report.

M. Ferdinand de Lesseps has just issued the third volume of his "Letters and Documents to Serve for the History of the Suez Canal." The period comprised in this portion of the collection is from January, 1859, and December, 1860, during which time the first works for the execution of the Canal were commenced. Among the 170 papers of which the volume is composed, are the Report of the Scientific Commission in reply to a speech by Mr Stephenson in the House of Commons; the contract with M. Hardon for the execution of the preparatory works; an account of the first meeting of shareholders, with the leading articles of the English press on the report read by M. de Lesseps, &c. Some of these letters throw a light on the attitude taken up by the Viceroy during the negotiations going on at Constantinople, divided as he was between his allegiance to his Suzerain and his sympathies for M. de Lesseps' project. The policy of the founder was to carry on his works in defiance of any prohibition from the Egyptian Government, knowing that they were only a pretence to pacify the Sultan, whose orders, given under the pressure of foreign Governments, were little more sincere than those of the Viceroy. We must accustom ourselves, writes M. de Lesseps, in April, 1859, to the opposition of England, which will only cease before an accomplished fact. In the same letter he writes to the Viceroy:—"I can understand the delicacy of your position, and shall not complain if it forces you sometimes to appear less resolved to support me than you really are, and to cast on me all the responsibility for what I am doing." Another letter describes the Viceroy calling together his Ministers and the Governor of Alexandria, and upbraiding them aloud with menaces for compromising him by giving assistance to M. de Lesseps. The Ministers bowed obedience, but after the audience was over, the Governor approached and asked Said Pasha if, besides the orders given in public, he had not others to communicate in private? "I see that you understood me," replied the Viceroy; "but take care!" In the meantime M. de Lesseps was working hard at the Canal unmolested.

I mentioned some time back that the Minister of Finance proposed to create a statistical office in his department, and to publish a monthly periodical of the information received there relating to public finances, fiscal legislation, and other kindred subject. A credit of 30,000f was opened in the Budget of 1877 for the purpose, and the first number of this work has now appeared under the title of the "Bulletin de Statistique et de Legislation Comparée." The contents of this number comprise little that is new; there is the Budget of 1877, the tables of the Treasury engagements, presented to the Chambers during the last session, tables of the foreign trade of France in 1876, of the coinage, of the number of inscriptions of Rente, of the octroi receipts in the principal towns of France, &c.—the substance of which has been given in my letters at different times—the Hungarian Budget, the coinage in Germany, and the commencement of Mr Goschen's

report on the depreciation of silver. But if that information is not new it is worth preserving, and the new periodical is of very convenient size, and will form a most useful book of reference. One table in this number, the consumption of salt in France at different periods, I do not remember to have seen before, and refer to it further on.

This new publication is accompanied by the first number of another of about the same size, issued by the Ministry of Agriculture and Commerce, entitled the "Bulletin Consulaire Français," and which is destined to make known the commercial reports addressed by the French Diplomatic and Consular agents to the Ministry of Foreign Affairs. The first number is almost wholly taken up with a list of the French Diplomatic and Consular agents abroad, and a report by the French Consul-General in London on the harvest of 1876, but which the writer has developed into a sort of essay on agriculture in England in general. The names of the members of the commission charged with this publication, comprising those of MM. Passy, Ozenne, Siegfried, Leroy-Beaulieu, and other economists, are a guarantee that the matter chosen for insertion will be carefully and judiciously selected.

The return of the consumption of salt in France, referred to above, comprises the periods from 1816 to 1876, and gives the revenue derived from the tax on that article, the total quantity consumed, the consumption per head, and the rate of duty, with observations on the modifications of the tax, by which the consumption might have been influenced. From 1816 down to 1848 the duty remained fixed at 30f per 100 kilos, equal to three half-pence per pound English. The consumption in the first of those years was 5.40 kilos per head (about 12 pounds English). It increased slowly, and after 1818 it never fell below 6 kilos, but never reached 7 kilos, nor even 6½ kilos, those being the extreme limits. In 1848 a reduction of the tax was expected, and dealers reduced their stocks, the result being that the consumption, or rather the purchases, again fell below 6 kilos. The duty being reduced in 1849 by two-thirds, to 10f per 100 kilos, the increased consumption and the reconstruction of the stocks caused the average to rebound to 9.37 kilos per head. In the following year there was a reaction, and the consumption fell to 7.17. From 1853 to 1872 it ranged between 8 and 9 kilos, only once falling below the former limit, and but once rising above the latter. In 1873, when new taxes had to be created and the old ones increased, an augmentation of that on salt was apprehended. Dealers took alarm and bought in, and the average rose to 9.90 kilos, from 8.94 in the previous year. The idea of an augmentation of the salt tax being abandoned for the time, the consumption fell to 7.88 kilos in 1874. The tax was increased from 10f to 12f 50c on the 2nd June, 1875, but that small augmentation produced little effect on the consumption, which recovered its former level, or 8.50 kilos per head; but in 1876 it receded to 8.35. The duty was reduced again to 10f from the 1st January last. The revenue from salt, which was 46 millions of francs in 1816, rose above 50 millions in 1817, reached 60 millions in 1823, and 70 millions in 1845; fell to about 30 millions after the reduction of duty in 1849, and produced over 37 millions in 1876.

The Paris municipal finances continue to show remarkable buoyancy. The octroi duties for the year 1876, estimated in the Budget at 113 millions of francs, produced over 124 millions—a surplus of 11 millions, and 6 millions more than in 1875.

A question of importance to traders arising out of the use of adhesive bill stamps, has just been decided before the Court of Appeal at Roten. A M. Lesueur, in drawing a bill for 450f, inadvertently used a stamp only sufficient for bills of from 300f to 400f. After obliterating the stamp by writing the date on it, he perceived his error, and detaching it he subsequently used it for another bill of lesser amount, writing over the former date. The stamp office instituted a prosecution on the ground that the alteration of the date should be considered a presumption of fraud, or a door would be open for innumerable frauds, as the Administration had no other means of preventing stamps being used a second time. The Tribunal, before whom the charge was first heard, acquitted the defendant, holding that even should serious difficulties arise in establishing frauds of that kind, such a consideration could not have the effect of suspending the elementary principles of law, that frauds cannot be presumed, and that the burden of proof lies with the prosecution. The Public Prosecutor appealed against that judgment, but it has now been confirmed.

The Société des Dépôts et Comptes Courants has obtained authorisation from the Council of State to increase its capital from 60 millions to 80 millions. The board has been induced to take that step in order to be able to receive a larger sum of deposits, which by its statutes are limited to one and a-half times the amount of its capital. The limit of 90 millions has more than once been reached, and the establishment will in future have a right to receive to the amount of 120 millions. No call will be made on the old shares, of which only one-

fourth is paid up; but 40,000 new shares will be created, and the present proprietors will have a priority in the subscription to the new capital. They will, however, be required to pay a premium equal to the difference between present price and the par value, about 150f, and which will be carried to the reserve. The yearly dividends are usually 15f, and the establishment has a reserve of 3 millions.

The following is the value of the foreign trade of France in January, compared with the same month of 1876:—

	IMPORTS.	
	1877. francs.	1876. francs.
Articles of food.....	75,101,000	55,204,000
Raw materials	165,665,000	170,628,000
Manufactures	37,843,000	43,044,000
Other articles.....	12,243,000	10,291,000
	290,852,000	279,167,000
EXPORTS.		
Manufactures	99,828,000	101,999,000
Articles of food and raw materials	93,339,000	88,593,000
Other articles	9,097,000	7,057,000
	202,264,000	197,649,000

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, reduced the United States' and some of the Indian sorts 1f or 2f. The present rates are:—New Orleans, low middling, 79f; good ordinary, 76f; Georgia, same sorts, 78f and 76f; Pernambuco, fair, 81f; Sorocabo, 77f; Oomrawuttee, good fair, 67f; Tinnevely, 70f; Bengal, 60f. Sales last week, 7,986 bales; importations, 13,101. Stock, 173,920 bales, of which 125,950 from the United States, against 202,630 and 115,950 in same week last year.

COFFEE (in bond).—Hayti, 100f; Cape, 101f; Manila, 106f. Sales last week, 1,060 bags; importations, 12,169. Stock, 169,452 bags and 479 tierces, against 170,291 and 132 at corresponding date last year.

HIDES.—Chicago, 53f; Honduras, dry, 95f; Minas, dry, 101f; Buenos Ayres, dry ox, 127f 50c; Monte Video, salted ox, 85f.

WOOL.—Monte Video, unwashed, 212f 50c to 235f; Buenos Ayres, 95f 50c (bellies), to 205f per 100 kilos.

TALLOW.—La Plata, sheep, 50f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 13.

The difficulties which arose from the Bank question have, as was to be foreseen, caused a crisis in the Hungarian Ministry. The text of the programme, which, in all but two points, had been agreed upon in the last conference, has now been made known to the public. But as these two points have been the cause of the break-off of all the negotiations, we will not mention the other details. The two points causing the total rupture are those we directed the reader's attention to some time ago—the question of the discounting capital to be allotted to the Hungarian Department, and the question as to having an equal number of Austrian and Hungarian members in the Central Controlling Committee. An agreement upon the first point was not quite impossible. The Austrian Ministers had already granted 50 millions, that being 10 millions more than the maximum which Hungary requires at present; but the Hungarian Ministers demanded as much as 60 millions, which is equal to about one-half of the average discounted by the Austrian National Bank at present. For the past two weeks the total of discounts amounted to but 116 million gulden, and Hungary never claimed or required more than one-third of the total discounted. Nevertheless, even the 60 millions would most likely have been granted. But the question of the repartition of members in the Central Committee was quite beyond all possibility of agreement. The Hungarian Ministers demanded that at all events one-half of the members must be Hungarian. The Austrian Ministers and the Bank would hear of but one-third of the committee members being Hungarian, firstly, because amongst the shareholders of the Bank there are very few Hungarians, and then because the financial interests of Austria outbalance those of Hungary by three-fourths, so that it is impossible that the two countries should be allotted an equal influence. The Hungarians' ignorance in business, and their carelessness in treating money matters, are well enough known to make the Austrian partners fear for the safety of their capital. The Hungarians tried to turn the question into one of political importance. Some agitators pretended that Hungary's national honour is in danger if parity of members in the Central Committee be not granted. As the Austrian Ministers, backed by the Reichsrath, remained inflexible, negotiations were interrupted, and the Hungarians demanded of the Emperor the right of instituting an independent Hungarian note-bank. The Emperor, however, felt himself bound to refuse this demand, both on account of the present circumstances, and as long as the return to cash payments is deferred. The Hungarian Ministry then resigned, and their resignation was accepted by the Emperor, with the condition, however, that the Ministers should

continue to lead their respective departments until successors for them have been appointed. The Emperor has interviewed the leaders of the Moderate party, and also consults Tisza upon what is to be done in this question. Negotiations with Sennyey and Count Maylath, it is said, have been unsuccessful. Tisza has the large majority of the Hungarian Parliament on his side; a more Conservative Ministry would, therefore, have great difficulties to encounter, or else it would be obliged to dissolve the House. The Vienna Bourse seems inclined to believe that the crisis will in some way or another be brought to a satisfactory conclusion, for notwithstanding the crisis and Midhat's expatriation, quotations have fallen very little. With railway shares even a partial rise has been remarked; thus the shares of the Galician Carl-Ludwig's Railway have risen by 2 gulden, those of the Southern line by 1½ gulden, those of the Staats-bahn by 7 gulden, and those of the Theiss-bahn by 1 gulden. The news of Schiff's bank, which carries on a fairly important trade in bills and bullion, being amalgamated with the Anglo Bank, has caused some excitement on 'Change.

Early this month a conference of railway directors took place, for the purpose of consulting upon the Government's proposition of life insurance on railways. They agreed to propose that the passengers in the first and second-class are to pay 2 kreuzers for every journey, and those of the third-class are to pay 1 kreuzer. In case of a death caused by accident, the former contributors are to be paid 8,000 florins, the latter 4,000. The returns of the Austro-Hungarian railways give the result that 65 million cwt more goods have been conveyed and 930,000 more passengers in the year 1876 than during the foregoing year. The conveyance of passengers brought the railway an income of 46.58 million gulden, viz., 2.99 million gulden more than in 1875; the conveyance of goods 143.46 million gulden, viz., 9.28 million gulden more than in 1875.

The Mint of Vienna has published the returns of the coinage of 1876. When compared with the three last years it amounted to the following:—

	1876.		1875.	1874.	1873.
	Pieces.	Amount in Florins.			
I.—Coins of Austrian Currency.					
2-gulden pieces.....	91,851	183,703	0.21	0.15	0.19
1-gulden pieces	7,282,710	7,282,710	5.05	2.47	7.87
½-gulden pieces.....	.....	.....	.....	.....	0.08
Total	7,374,564	7,466,418	5.26	2.62	8.07
II.—Silver Coins for Commercial Purposes.					
Thalers of the Levante	5,054,842	10,639,595	6.97	5.21	.....
III.—Gold Coins.					
Ducats, quadruple value, à 19.20fl	5,243	100,665	0.22	0.29	.....
Simple ducats, — 4.80fl	679,347	3,263,215	0.88	1.60	.....
8-gulden pieces — 20fr.	146,320	1,185,192	0.70	0.33	0.08
4-gulden pieces — 10fr.	.....	.....	.....	.....	.....
Total of gold coins	831,410	4,549,123	1.80	2.31	0.08
Total of money coined	13,260,816	22,655,126	14.05	10.18	8.23

The progress observable in 1876 is owing to the great amount of Maria Theresa thalers coined for the commerce in the East, and to the 8-gulden pieces required in connection with the new gold rente.

The municipality of Vienna have elected a committee, charged with studying the means of relieving the misery of the working classes, as suicides caused by destitution continue to increase in number. Demands are made that large public works should be undertaken.

A conference of representatives of all German railways took place at Berlin yesterday, with a view to agreeing upon a general tariff for the conveyance of goods. The propositions upon which an agreement is to be made, we have already lately mentioned. On the preceding day an overture to this conference was performed in the Prussian Landtag, in which sharp remarks were made upon the rise of the tariff by 20 per cent. in 1874. The Minister of Trade took the opportunity to declare that the Government has not given up the purchase of the railways of the German Empire. If the question cannot be voted by the next session of the Reichstag, it is owing to the necessary preparations not having been finished. He informed the members that the mere idea of the purchase of railroads by the Empire was sufficient to reconcile the proprietors of private lines to tariff reform. The future returns of German railways will no longer be calculated in hundred-weights, but in tons.

The returns of the nineteen German note-banks give the following results on the 30th January:—Coin and bullion, 751,423,000 marks (+ 16,656,000 than in the foregoing week); discounts, 645,592,000 marks (—11,179,000 than in the foregoing week); circulation of notes, 943,604,000 marks (+ 10,840,000 than in the foregoing week).

The total of new money coined in Germany up to the 3rd February was the following:—

	Marks.
In gold pieces.....	1,435,215,530
In silver pieces	383,189,616
In nickel pieces	35,160,344
In copper pieces.....	9,434,408

At the end of January, of the 120 millions of reichskassen-scheine which may legally be issued, 118,391,375 were circulated.

The legal loans, destined to be used as a means of withdrawing the different State paper money, may reach the amount of 54,889,941 marks. Of these loans, 53,898,797 have already been expended. The total of State paper money issued, to the amount of 184,298,529 marks, has been withdrawn and destroyed to the amount of 181,203,257½ marks.

The railway crisis in Switzerland is now spreading to industry also. Thus the watch industry of Geneva is in a very depressed condition. In Montreux and Geneva 26 hotels and pensions are said to have failed, and the Federal Government is obliged to construct more public roads to find work for the needy.

Correspondence.

IMPORTS AND EXPORTS.

THE EDITOR OF THE ECONOMIST.

SIR,—In your last week's article upon "The Large Excess of our Imports over our Exports," you showed the causes of the divergence, and that they were such as need not create alarm. In explaining why a comparison between the values of our imports and those of our exports must always be a misleading one, you might have added—

Fourthly,—the import value includes the premium of insurance, earned, with few exceptions, by this country.

Fifthly,—the prices upon which the value of imports are based are subject to discounts, not so with exports.

As regards the large falling-off in our exports, I think that you have attached hardly sufficient importance to the efforts of our export merchants to diminish their indebtedness abroad, by collecting their debts (which swells our imports), and by refusing new orders. The theory of a calling-home of capital agrees with the existing abundance of money, and it is not improbable that, apart from a bad harvest, or political considerations, no general rise in its value will occur until our foreign customers have regained their credit. That enforced economies are being practised is shown by the decreased imports into the United States, to which you refer. It is neither probable nor desirable that we should soon see a return of the activity of 1872, when we were giving credit to the world (nations as well as individuals) without adequate security. If we could ascertain what proportion of the large exports of that time was carried to account, and ultimately written off as bad, we should be more disposed to be satisfied with the modest figures of 1876.—I am, &c., T. R. S.

Liverpool, Feb. 13, 1877.

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 14th day of February, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£40,590,545	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	25,590,545
		Silver bullion .....	.....
	40,590,545		40,590,545

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£16,001,441
Rest	Other securities	17,818,123
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 6,632,609	Notes.....	13,049,110
Other deposits	Gold and silver coin...	847,714
Seven-day and other bills		
	297,860	
	47,716,388	47,716,388

Dated Feb. 15, 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) ...	27,839,295	Securities	34,266,564
Public deposits	6,632,609	Coin and bullion	26,438,259
Private deposits	22,890,468		
	57,362,372		60,704,823

The balance of Assets above Liabilities being 3,342,451, 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) .....	...	272,995
Public deposits	1,019,271	...
Other deposits .....	...	629,706
Government securities .....	...	...
Other securities	30,967	...
Bullion	61,356	...
Rest	6,924	...
Reserve	334,351	...

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

	Week ending Feb. 14, 1877.	Week ending Feb. 7, 1877.	Week ending Feb. 16, 1876.
Thursday	£12,676,000	£19,327,000	£12,947,000
Friday	13,293,000	16,419,000	35,449,000
Saturday	13,074,000	21,813,000	20,089,000
Monday	13,206,000	15,157,000	16,471,000
Tuesday	15,079,000	15,835,000	15,598,000
Wednesday	28,140,000	14,937,000	14,539,000
Total	95,474,000	103,488,000	115,093,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 15, 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 14th February, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 8	28,504,940	31,705,887	33,059,913	32,846,573	18,200,927	2
15	28,037,950	30,907,308	32,108,723	32,241,358	17,870,258	—
22	27,802,905	30,456,796	31,951,738	32,281,864	17,653,891	—
29	27,554,155	29,450,189	31,455,039	32,491,328	16,902,034	—
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	31,420,857	33,017,935	16,215,553	—
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	35,551,492	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	27,592,885	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	33,819,564	13,896,824	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Feb. 13, 1867.	Feb. 19, 1874.	Feb. 17, 1875.	Feb. 16, 1876.	Feb. 14, 1877.
Circulation, excluding bank post bills	£ 23,141,182	£ 24,997,935	£ 25,663,120	£ 26,389,540	£ 27,541,435
Public deposits	6,870,680	7,783,394	6,196,080	7,923,105	6,632,608
Other deposits	17,476,265	18,106,523	18,065,308	18,440,770	22,860,469
Government securities	13,111,068	13,896,607	13,595,034	13,885,914	16,001,441
Other securities	18,317,542	17,606,815	18,800,241	19,346,807	17,818,123
Reserve of notes & coin	11,546,597	12,783,398	10,199,874	11,412,267	13,896,824
Coin and bullion	19,177,382	22,781,383	20,862,992	22,901,807	26,433,259
Bank rate of discount.	3 %	3½ %	3½ %	4 %	2 %
Price of Consols	90½	92½	93	94½	95½
Average price of wheat	61s 4d	63s 2d	41s 11d	43s 0d	52s 3d
Exchange on Paris (sh)	25 10 20	25 22½ 32½	25 15 25	25 12½ 25	25 12½ 22½
— Amsterdam ditto.	11 16 17	11 17½ 19	11 13½ 15	12 1 2½	12 0½ 1½
— Hamburg (3 mths)	13 8½ 9½	2052	2073	2066	2063
Clearing-house return	...	131,827,000	144,902,000	115,093,000	95,474,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 841,277l; in 1874, an excess of 499,708l; in 1875, a deficiency of 734,933l; in 1876, a deficiency of 906,037l. In 1877, there is an excess of 5,072,345l.

In 1867, the money market continued dull. The Fenian disturbances excited attention. Sir John Lubbock proposed to publish the Bankers' Clearing-house returns.

In 1874, money was scarce in the market, the Revenue returns having caused an accumulation in the Bank. An

issue of Metropolitan Consolidated stock had been applied for with eagerness.

In 1875, the rise in the Bank rate followed a fall which had allowed the cash reserve of the Bank of France to increase by several millions, while that of the Bank of England had rather dwindled. The sudden failure of the Senate Bill caused French stocks to fall heavily.

In 1876, the money market was firm, with a tendency in favour of ease, and transactions in the stock markets were very limited.

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

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

	Feb. 15.	Feb. 8.	Increase. £	Decrease. £
ASSETS.				
Cash	89,193,000	89,149,000	46,000	...
Private securities	22,870,000	23,169,000	...	299,000
Treasury bonds	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	106,999,000	106,758,000	243,000	...
Government deposits	4,097,000	4,166,000	...	69,000
Private deposits	16,104,000	16,617,000	...	513,000

IMPERIAL BANK OF GERMANY.

	Feb. 10.	Feb. 3.	Increase. £	Decrease. £
ASSETS.				
Coin and bullion	27,728,000	27,597,000	131,000	...
Discounts and advances	20,470,000	21,319,000	...	849,000
LIABILITIES.				
Notes in circulation	35,397,000	36,483,000	...	1,086,000
Deposits, &c.	1,763,000	2,103,000	...	340,000
Acceptances, endorsements, &c.	8,337,000	7,609,000	828,000	...

AUSTRIAN NATIONAL BANK.

	Feb. 7.	Feb. 1.	Increase. £	Decrease. £
ASSETS.				
Coin and bullion	13,661,000	13,661,000	...	...
Discounts and advances	14,427,000	14,595,000	...	168,000
LIABILITIES.				
Circulation	28,624,000	28,663,000	...	39,000

NATIONAL BANK OF BELGIUM.

	Feb. 8.	Feb. 1.	Increase. £	Decrease. £
ASSETS.				
Coin and bullion	4,616,000	4,813,000	3,000	...
Discounts and advances	11,921,000	12,137,000	...	216,000
LIABILITIES.				
Circulation	14,145,000	14,193,000	...	48,000
Deposits	2,308,000	2,470,000	...	162,000

NETHERLANDS BANK.

	Feb. 12.	Feb. 5.	Increase. £	Decrease. £
ASSETS.				
Coin	12,423,000	12,342,000	81,000	...
Discounts and advances	8,018,000	8,323,000	...	311,000
LIABILITIES.				
Notes in circulation	16,022,000	16,160,000	...	138,000
Deposits	2,888,000	2,984,000	...	96,000

NEW YORK ASSOCIATED BANKS.

	Feb. 10.	Feb. 3.	Increase. £	Decrease. £
ASSETS.				
Specie	7,125,000	7,662,000	...	537,000
Loans and discounts	51,362,000	50,802,000	560,000	...
Legal tenders	8,756,000	8,662,000	94,000	...
Circulation	3,126,000	3,112,000	14,000	...
Net deposits	48,400,000	48,218,000	182,000	...

* 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.—Very little change has been apparent in the rates of discount charged day by day in the market, and the quotation for three months' bank bills is 1½ per cent., or a shade lower than what we last gave. There is still but a very contracted demand for money, but the supply in the market continues to diminish as the revenue payments swell the Government balances at the Bank. Short loans run from 1 to 1½ per cent. The foreign drain of gold has dropped off, but the supplies in view are very small, and no favourable turn in the continental exchanges seems to be impending, so that the gold question may—we are inclined to say, must—soon become of importance.

The Bank return shows an increase of 1,019,000l in the public deposits, and other deposits have diminished 630,000l. The balances in the "open market" have, therefore, probably been further reduced during the week by about that latter amount. That is why the market rate of discount continues stiff. The cash reserve in the banking department is increased 334,000l, 273,000l in notes having returned from circulation, while the bullion is 61,000l more than last week. The known export was 265,000l, so that a gross sum of 326,000l in gold appears to have returned to the Bank from miscellaneous circulation. We have now reached a point of the year when no material further reflux of notes can be relied on, and the access to the Bank of about another million in gold is all which ought reasonably to be expected before the end of the quarter. At the end of March the home demand for notes and coin forms a drain upon the reserve, the diminished amount of which will then become an important question, whatever be the apparent abundance of unemployed money on the market at the time.

The silver market has remained flat, although there are various causes at work which should tend steadily towards a recovery. The Eastern exchanges were telegraphed firmer to—

day, the Calcutta rate being 1s 10³/₁₆d. The following is an extract from a Bombay market report, dated January 22nd:—

Exchange has undergone a great many fluctuations since we last wrote, and closes steady at a rise of a little over 1 per cent. on the rates ruling a week ago. Bar silver has steadily advanced, and 58¹/₂d per oz is now the quoted rate, giving the rupee a metallic value of nearly 1s 10³/₁₆d. The chief cause of the rise is the stringency of money in Calcutta: the Government, owing to heavy requirements for the famine (the ultimate cost of which will reach the large total of 6¹/₂ crores of rupees), is necessarily reducing its balances with the Presidency banks, and the sums available for commercial purposes are accordingly curtailed. Money must be had: hence the success attending the sale of the Indian Council bills on Wednesday. The average rate on Calcutta was nearly 1s 10³/₁₆d, that on Bombay over 1s 10¹/₁₆d. Silver followed the upward turn, and as a war will lead to dearer money at home, there is every probability of the price of the metal being well supported. The Government of India will sooner or later be compelled to have recourse to a loan to replenish the Treasuries after meeting the famine expenditure; a loan in the country would be preferable, but the present quotations for rupee paper are by no means encouraging to try to float the same here. If at home, the rising state of the money market would have to be taken into account, and any suspension of Council bills would immediately send up the price of the metal. It is pretty evident that we shall have a very trying period to go through; dearer money we are bound to see, and dearer money means higher exchanges. Of course a recoil will come, but there are elements at work which clearly point to this period as being still somewhat distant.

The Imperial Bank of Russia in St Petersburg, according to a correspondent of the Berlin *Börsen Zeitung*, is buying bills drawn on foreign countries, which must be payable in gold and bear three names, unless accepted, when those of the acceptor and one endorser will be sufficient. We translate the following additional particulars:—

A committee sits each Tuesday for the examination of the bills, and we have ground for believing that all bills on first-class banking houses will be taken. The drafts must not be less than three weeks' nor more than three months', and the Bank, after allowing for the current bank rate of discount abroad, pays at the following specified rate in gold certificates (*goldquittungen*)—1 Imperial = 5.15 roubles gold—which are payable on demand. The Bank, on the security of these *goldquittungen*, will lend notes at the rate of 5.15 roubles per Imperial at so low a discount as 1 per cent. per annum, but at not lower than ¹/₂ per cent., though the advance should be for a period less than six months. The Bank buys foreign gold coins at the following rates:—

	Weight.		Price.	
	Solotnik.	Doll.	Rb.	Kp.
1. French 20 francs	1	40	5	...
Italian 20 lire				
Belgian 20 francs				
Greek 20 drachmen				
Roumanian 20 leis				
2. German 20 reichsmarks	1	83 ¹ / ₂	6	16
German 10 reichsmarks		89 ¹ / ₂	3	8
3. Austrian 5 gulden = 20 francs	1	49	4	96
4. Dutch ducat	1	78 ¹ / ₂	2	93
Dutch 10 gulden	1	58	5	19
5. English sovereigns	1	83	6	28
6. American 5 dollars	1	93	6	46
American 10 dollars	3	90	12	92
7. Turkish lira à 100 pia-tre	1	66	5	67
8. Danish, Swedish, and Norwegian 20 kronen	2	9 ¹ / ₂	6	92
10 kronen	1	4 ¹ / ₂	3	46

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

Bank bills—2 to 3 months	1 ¹ / ₄ ¹ / ₂	per cent.
Do 4 —	2	per cent.
Do 6 —	2 ¹ / ₄	per cent.
Trade bills—3 months	1 ¹ / ₄	per cent.
Do 4 —	2 ¹ / ₄	per cent.
Do 6 —	2 ³ / ₄ 3	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	1 per cent.
Discount houses at seven days' notice ...	1 per cent.
Discount houses at fourteen days' notice	1 per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	3	2
Berlin	4	2 ¹ / ₂
Frankfort .....	...	1 ¹ / ₂
Hamburg .....	...	2 ¹ / ₂
Amsterdam	3	2 ³ / ₄
Brussels	2 ¹ / ₄	2 ¹ / ₄
Vienna	4 ¹ / ₂	3 ¹ / ₂
St Petersburg	6	7 ¹ / ₂

THE STOCK MARKETS.—The drop in prices which occurred on Tuesday, and which has hardly been recovered, was the result of no political accident, although many accidents of the kind might occur at any time to depress the stock markets; it was distinctly traceable to a growth of alarm abroad as to the meaning of the Russian armaments; and rumour took the shape of an overthrow of the peace party in Russia, an impending declaration of war by that nation against Turkey, and active measures for crossing the Pruth. How far the change of feeling is justified it is too hard to say; what the

new circumstances urging Russia towards war have been, or what she is likely to gain by it, are subjects much discussed, but without leading to operations; the change was one of feeling rather than of practical speculation, and has not led to an improvement in the dull state of speculative business. The half-monthly settlement which was completed on Wednesday, showed the contracted state of business here, few accounts being open either for the rise or for the fall. To-day there was considerable dulness and a flat tendency, in response to the tone of foreign markets. The state of feeling is "unsatisfactory," and inclining towards a sort of desperation which would welcome any decided turn of events, so long as it helps to alter the existing deadness of all speculative business. Investments are to some extent made in first-class stocks, but the height of prices is a great discouragement when political agitation prevails. In English railways there has been little general movement; in American, some reaction of a favourable kind is apparent.

The variations this week in the undermentioned stocks have been as follows:—Argentine Public Works, 1871, 62-8; Austrian Silver Rentes, 54¹/₂-6; Egyptian 7 per Cent., 1868, 49¹/₂-52¹/₂; French 5 per Cent., 105¹/₂-7¹/₂; Hungarian, 1873, 56-9; Italian, 1861, 70¹/₂-1³/₄; Peruvian, 1870, 17¹/₂-9; Russian, 1870, 84-7; ditto, 1873, 81-3¹/₂; Spanish 3 per Cent., 11¹/₂-³/₄; Turkish, 1865, General Debt, 11¹/₂-12¹/₂; ditto, 1871, 33-6¹/₂; Caledonian Railway, 124³/₄-5³/₄; Great Eastern, 49³/₄-50⁵/₈; Great Northern "A," 128³/₄-33; Great Western, 104¹/₂-5¹/₄; Brighton "A," 102³/₄-4; London and North-Western, 148¹/₂-9³/₄; Midland, 128-9¹/₄; North British, 104¹/₂-7¹/₄; Erie 7 per Cent. Consolidated Mortgage, 78-82; Philadelphia and Reading General Mortgage, 1874, 50¹/₂-7; and National Discount, 9¹/₂-11¹/₄.

ENGLISH GOVERNMENT SECURITIES.—The funds, after an advance fell away in response to the alarm which suddenly pervaded all the speculative markets. On balance there is a rise of ¹/₈, the stocks of foreign and not the British Government, being chiefly concerned in the turn politics have taken.

	Money.		Account, March 1.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95 ¹ / ₂	96	95 ¹ / ₂	96	23s to 28s pm.
Monday	95 ¹ / ₂	96	95 ¹ / ₂	96	20s to 25s pm.
Tuesday	95 ¹ / ₂	96	95 ¹ / ₂	96 ¹ / ₂	20s to 25s pm.
Wednesday	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	20s to 25s pm.
Thursday	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	20s to 25s pm.
Friday	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	17s to 22s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95 ¹ / ₂ ¹ / ₂	95 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
Ditto March 1	95 ¹ / ₂ ¹ / ₂	95 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
Reduced 3%	96 ¹ / ₂	96 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
New 3%	96 ¹ / ₂	96 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
Exchequer bills, June	23s 28s	17s 22s	- 6s
Bank stock (last dividend 5%)	260 2	260 2	...
India 5%, red. at par, July 5, 1880	106 ¹ / ₂ ¹ / ₂	105 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
Do 4%, red. at par, Oct., 1888	104 ¹ / ₂ ¹ / ₂	104 ¹ / ₂ ¹ / ₂	+ ¹ / ₂
Metropol. Board of Works 3% Consols ...	112 ¹ / ₂ 3	102 ¹ / ₂ ¹ / ₂	...

COLONIAL GOVERNMENT SECURITIES.—This market has continued firm. The principal movements have been the following:—Canada, 1877-80, rose 1; ditto 4 per Cent., ¹/₂; Natal 4¹/₂ per Cent., 1¹/₂; New Zealand 5-30's, ¹/₂; and South Australian 4 per Cent., 1.

FOREIGN STOCKS.—This department, always a speculative one, has reflected to an extreme the change of feeling about politics. We lately remarked, after the conclusion of the January settlement that, "as the market now stands, it will probably answer more promptly to the adverse political telegrams than to those of a reassuring nature, for there will be less immediate pressure to close accounts for the fall;" and it appears now that, instead of closing accounts for the fall there is a disposition to open them, so changed has the market feeling become. Still business has remained in a contracted state; there has been a half-monthly settlement here, at which Russian stocks were less scarce than previously in relation to the (probably reduced) demand for delivery, but it was a small affair, and it is the Paris and other continental *bourses* which determine the direction of prices. Daily, prices from Paris have been watched before real business began here; and the Stock Exchange has dwindled into a branch for arbitrage operations as far as regards this department. Russian and Turkish have of course been specially affected by the news of war preparations on the Pruth, the former showing a fall of 1 to 2¹/₂ on balance, and the latter ³/₄ or more; the 1871 loan being specially depressed. There is also a heavy fall in Austrian, Hungarian, and Egyptian; French and Italian also not escaping the general decline. South American stocks are

lower. Argentine, 1871, show a decline of 2; on that stock a bonus was given to defer delivery, rather in excess of the estimated value of the next drawing. To-day the market was dull all round, closing so on the receipt of lower prices from the continent, where the improvement in the prices of Consols here does not appear to have had any influence.

Holders of the Egyptian certificates for the three months' interest due October 15, 1876 on their stock, are informed that they have no special claim upon the railway receipts set apart for the interest after that date, on the preference bonds; but it is understood that the Khedive recognises the general liability of his Government. The following is from the *Comptoir d'Escompte* :—

With reference to the interest due for the time between July 15 and October 15 on that portion of the old loans which is converted into preference stock (on which interest commences on the 15th of October), and for which only a certificate is given by the *Comptoir d'Escompte*, it appears that the Commissioners of the Public Debt held that such interest could not be paid out of the railway receipts, as these must be reserved exclusively for the April coupon on the privileged stock. The Viceroy held the opposite opinion; in these circumstances it was ultimately arranged that the Viceroy should pay this interest out of funds not pledged to the payment of any portion of the Government debt, and it is hoped, now that Baron de Malaret, the newly-appointed French "Controller-General of Audit and the Public Debt," has arrived in Egypt, that a settlement of this pending question may soon be arrived at. It may be added that sufficient funds derived from the railway receipts were in the hands of the Commissioners of the Public Debt to make this payment, but they were retained in the hands of the Commissioners, according to the strict terms of the decree, and are available for the April coupons.

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	71 3	71 3	...
Ditto 6%, Public Works, 1871	68 9	66 7	- 2
Austrian 5% Silver Rentas (less income tax)	55 6	54 5 1/2	- 1 1/2
Brazilian 5%, 1865	96 7	96 7	...
Ditto 5%, 1871	92 3 3/4	92 3 3/4	...
Ditto 1875	92 3 3/4	92 3 3/4	...
Bolivian 6%, 1873	18 20	18 20	...
Buenos Ayres 6%, 1870	72 4	70 2	- 2
Do 1873	70 1 1/2	68 70	- 2
Chilian 5%, 1873	88 90	88 90	...
Costa Rica 7%, 1872	7 9	7 9	...
Danubian Principalities 7%, 1864	80 5	79 83	- 1 1/2
Ditto 8%, 1867	83 8	80 5	- 3
Egyptian 7%, 1862	50 1	48 9 1/2	- 1 1/2
Ditto 7%, 1864	71 5	70 4	- 1
Ditto 7%, 1866 (Viceroy's Loan)	66 70	63 7	- 3
Ditto 9%, 1867	73 8	73 8	...
Ditto 7%, 1868	51 1/2 2 1/2	50 1/2 1	- 1 1/2
Ditto 7%, 1870 (Khedive Loan)	37 1/2 8 1/2	37 1/2	- 1 1/2
Ditto 7%, 1873	50 1/2 8 1/2	49 1/2	- 1 1/2
Ditto Unified Debt Stock	41 1/2 2 1/2	40 1/2	- 1 1/2
Ditto 5% Preference Stock	58 1/2 9 1/2	57 1/2	- 1 1/2
Entre Rios 7%	83 7	80 5	- 2 1/2
French 5%	106 1/2 7	105 1/2 xd	- 1 1/2
Hungarian 5%, 1873	57 8	56 7	- 1
Ditto 6%	82 1/2 1/2	80 1/2 1	- 1 1/2
Ditto, 1874	78 1/2 1/2	77 1/2 xd	- 1 1/2
Italian 5%, 1861 (less income tax)	71 1/2 1/2	71 1/2	- 1/2
Ditto 5% State Domain	100 2	101 3	+ 1
Ditto 6% Tobacco Bonds	101 3	101 3	...
Japanese 9%, 1870	107 9	107 9	...
Mexican 3%	7 1/2 1/2	7 1/2 1/2	- 1/2
Norwegian 4 1/2%	96 8	97 9	+ 1
Paraguay 8%, 1872	8 10	8 10	...
Peruvian 6%, 1870	18 1/2 1/2	18 1/2 1/2	- 1/2
Ditto Consolidated 5%, 1872	15 1/2 1/2	15 1/2	- 1/2
Portuguese 3% Bonds, 1853, &c.	52 1/2 1/2	52 1/2 1/2	- 1
Russian 5%, 1822	81 3	80 2	...
Ditto 5%, 1862	82 3	80 5	...
Ditto 5%, 1870	86 1/2 7 1/2 xd	84 1/2 1/2	- 2 1/2
Ditto 5%, 1871	83 1/2 4	82 1/2	- 1 1/2
Ditto 5%, 1872	83 1/2 1/2	81 1/2 2	- 1 1/2
Ditto 5%, 1873	82 1/2 3	81 1/2 1/2	- 1 1/2
Ditto 4 1/2%, 1875	76 1/2	75 1/2 1/2	- 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	86 8	85 7	- 1
Ditto 4%, Nicolai Railway Bonds	72 4	71 3	- 1
Ditto 5%, Moscow-Jaroslaw	84 6	83 5	- 1
Ditto 5%, Charokof-Azof Bonds	80 2	79 81	- 1
Santa Fé 7%, 1874	83 7	80 5	- 2 1/2
Spanish 3%	11 1/2 1/2	11 1/2 1/2	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	92 4	93 5	+ 1
Ditto 6% (Lands Mortgage)	65 7	65 7	...
Turkish 6%, 1864	52 5	53 6	+ 1
Ditto 6%, 1868	15 7	14 6	- 1
Ditto 6%, 1862	14 6	13 5	- 1
Ditto 5%, 1866 (General Debt)	12 1/2 1/2	11 1/2 1/2	- 1 1/2
Ditto 6%, 1866	14 1/2 5 1/2	13 1/2 4 1/2	- 1
Ditto 6%, 1869	13 1/2 1/2	13 1/2 1/2	...
Ditto 6%, 1871	36 1/2	33 1/2 4	- 2 1/2
Ditto 6%, 1873	12 1/2 1/2	12 1/2 1/2	- 1 1/2
Ditto 9%, Treasury B and C	22 3	21 2	- 1
Uruguay 8%, 1866	27 9	23 30	+ 1
Venezuela, 6%, 1864 and 1866	13 5	13 5	...

ENGLISH RAILWAYS.—The course of prices here has been of the same character, but hardly so marked, as in the foreign market. At the settlement stock was in few cases scarce, the traffic returns do not improve, although now not so unsatisfactory as those issued in the first weeks of the new year; which, in addition to the political gloom once again pressing on the tone of all the markets, have together caused a very distinct fall on the week. To-day, the tone here was dull and business limited, the chief causes for speculative action being

the varying estimates of the dividends on the Great Western and the Scotch lines. On the former, the expected distribution is 4 1/4 to 1/2; on Caledonian 7 to 1/4; and on North British the usual wide divergencies of estimate exist, some going for 4, and others for as much as 4 1/2 per cent. At the settlement, the Scotch stocks were scarce, and on Midland the charge for the loan of the stock for the account rose to 7/8. The chief decline for the week on balance is 2 1/2 in North British; Caledonian being 3/8 lower; Great Northern, A, 1 1/4; and North-Eastern, 1. Brighton stocks show an exceptional and strong advance. The great saving which the railway companies are able to make under the head of fuel, may be gathered from the figures in the London and North-Western report for the past half-year, the cost of coal and coke for locomotive power being set down at 138,000*l.* against 174,000*l.* in the second half of 1875, and 197,000*l.* in that of 1874, while the corresponding figure for 1873 was as much as 218,000*l.* Even this great decline does not fully express the diminution in the cost of coal compared with its highest point, and there is perhaps room, during the current half-year, for the railways to make still greater savings than ever before in their coal contracts. This must be the chief hope of shareholders during the present period of non-developing traffic on the lines.

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	125 1/2	124 1/2	- 1
Great Eastern	56 1/2	50	- 6 1/2
Great Northern	131 3	130 2	- 1
Ditto A	131 1/2 2 1/2	130 1/2	- 1 1/2
Great Western	104 1/2	104 1/2	...
Lancashire and Yorkshire	139 1/2 40 1/2	139 1/2 40 1/2	...
London and Brighton	117 1/2	118 1/2	+ 1
Ditto A	101 1/2 2 1/2	103 1/2	+ 2 1/2
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	74 1/2	74 1/2	...
London and North-Western	149 1/2	149 1/2	...
London and South-Western	129 30	128 9 xd	- 1
Manchester, Sheffield, and Lincolnshire	72 1/2 1/2	72 1/2 1/2	...
Ditto Deferred	40 1/2 1 1/2	40 1/2	- 1 1/2
Metropolitan	105 1/2	105 1/2	...
Metropolitan District	46 1/2	46 1/2	...
Ditto ditto Preference	106 8	105 7	- 1
Midland	128 1/2 9 1/2	128 1/2	...
North British	107 1/2 1/2	104 1/2 5 1/2	- 2 1/2
North-Eastern—Consols	157 1/2	156 1/2	- 1
South Eastern	124 6	124 6	...
Ditto Deferred	112 1/2 1/2	112 1/2 1/2	+ 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%	125 7	125 7	...
Ditto 1867 Redeemable 5%	119 21	119 21	...
Great Western 5% Deb.	128 30	128 30	...
London and North-Western 4%	107 1/2 8 1/2	107 1/2 8 1/2	...
London and Brighton 4 1/2%	114 6	114 6	...
London, Chat., & Dover Arbitration 4 1/2%	112 4	112 4	...
Metropolitan District 6%	147 9	147 9	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 11, to 920,755*l.*, being an increase of 17,846*l.* on the corresponding week last year. The principal increases are the London and Brighton, 2,924*l.*; the Midland, 2,712*l.*; and the London, Chatham, and Dover, 2,109*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	43,346	+ 1,710	249,672	- 4,538
Great Northern	50,973	+ 192	302,136	- 9,324
Lancashire & Yorkshire	65,624	+ 1,436	391,899	+ 7,385
London, Chat., & Dover	15,995	+ 2,109	92,847	+ 4,640
London & North-Western	159,375	+ 1,270	947,259	- 9,122
London & South-Western	32,808	+ 2,527	190,317	+ 6,303
London and Brighton	26,583	+ 2,924	158,674	+ 7,853
Man., Shef., & Lincolnsh.	28,816	+ 236	174,936	+ 4,912
Metropolitan	10,303	+ 809	61,382	+ 1,147
Metropolitan District	6,055	+ 221	36,114	+ 1,578
Midland	109,899	+ 2,712	635,979	- 24,257
North-Eastern	115,186	- 951	648,778	- 37,009
South-Eastern	27,570	+ 1,189	169,457 1/2	- 13,194 1/2
*Caledonian	52,732	- 382	103,489	- 1,508
*Glasgow & Sth.-Westrn.	16,839	+ 395	33,991	+ 1,432
*Great Western	119,251	+ 1,202	239,294	+ 1,890
*North British	39,420	+ 247	79,368	- 481
Total	920,755	+ 17,846	4,515,892	- 62,293

* 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 goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—Dulness has also prevails here. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 2	20 2	...
Sahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	12 1/2	12 1/2	...
Buenos Ayres—Great Southern	26 7/8	26 7/8	...
Dutch-Rhenish	9 1/2	9 1/2	...
Lemberg-Caernowitz	1 1/2	1 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	8 1/2	8 1/2	...
Sambre and Meuse	30 1/2	30 1/2	...
San Paulo	6 1/2	6 1/2	...
South-Austrian and Lombardo-Venetian	9 1/2	9 1/2	...
Ditto 3 % Obligations (Jan. & July)	125 1/2	124 1/2	...
BRITISH POSSESSIONS.			
East Indian	8 1/2	8 1/2	...
Grand Trunk of Canada	14 1/2	14 1/2	...
Ditto Third Preference	120 1/2	119 1/2	...
Great Indian Peninsula	7 1/2	7 1/2	...
Great Western of Canada	114 1/2	114 1/2	...
Madras 5 %			...

From the coupons of the South-Austrian Railway Company's obligations are now deducted the income tax, which, before the sale of the Italian section, the company used to compound for and pay out of its profits. The only penalty which the company will have to pay for so doing is, apparently, that it will proportionately increase the rate of interest which the line will in future have to pay when it borrows; and the holders of the obligations, though not understanding the change, have generally become more or less reconciled to it. But it is still a puzzling matter to many of the latter why income tax should be deducted from all bonds alike, and it may be useful to recall the words of the last report, which pointed out that "if a distinction had been possible between the obligations, the Italian Government would have placed the whole tax upon those of them which had been applied to the capital of the Upper Italian section;" the result being that the tax of 3,231,290f (129,000l) is distributed over the obligations indiscriminately.

AMERICAN SECURITIES.—Prices have varied considerably, but close above the worst points touched by the railway securities. The fear of default on the bond interest of some of the lines whose securities have been taken on this side, has brought under the consideration of investors many difficulties under which they are placed by the intricate legislation of various States, and the uncertain issue of litigation generally in America. One result of this is to bring the currency bonds into comparatively better favour than the sterling bonds, for the latter, issued here, and intended exclusively for English investors, have a more circumscribed market, and are not readily taken by American buyers; and further, a sterling bond bears on its face a certain evidence that its owner is not an American citizen, which is calculated to damage his case when the law is appealed to on that side. 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 6 % 5/20 Bonds, '65 (par 103)	105 1/2	105 1/2	+
Ditto 1867 issue (par 103)	109 1/2	109 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	110 1/2	108 1/2	xd
Ditto 5 % Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2 %	1 1/2 pm	1 1/2 pm	...
Massachusetts 5 % Sterling Bonds, 1900	104 6	104 6	...
Virginia New Funded (par 103)	65 7	65 7	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	24 1/2	24 5	- 1/2
Ditto Second Mortgage (par 103)	9 10	8 1/2	9 1/2
Ditto Third Mortgage (par 103)	4 1/2	4 1/2	...
Ditto Leased Lines Rental Trust	40 5	40 5	...
Baltimore and Ohio 6 % Bonds, 1910	108 9	108 1/2	9 1/2
Eric Sbares (par 103)	8 1/2	8 1/2	...
Ditto 7 % Consolidated Mortgage	78 80	80 2	+ 2
Illinois Central Shares (par 103)	51 2	50 1/2	1 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort.	94 6	94 6	...
New York Central 100 dol. shares (par 103)	97 9	94 6	- 3
Pennsylvania 60 dol. shares (par 51 1/2)	45 6	41 2	- 4
Ditto General Mort. 6 % Bonds, 1910	106 1/2	105 1/2	6 1/2
Philadelphia & Reading General Mort., 1874	54 6	55 7	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	35 7	32 4	...
London and River Plate	31 1/2	31 1/2	...
London and Westminster	62 3	61 1/2	2 1/2
Anglo-American Telegraph	50 1/2	56 1/2	xd
Eastern	6 1/2	6 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	103 5	103 5	...
City of Auckland 6 %	106 8	106 8	...
City of Montreal 5 %	99 1/2	100 1	1/2
General Credit and Discount	6 1/2	5 1/2	6 1/2
National Discount	9 1/2	10 1/2	1 1/2
Peninsular and Oriental Steam	41 3	39 41	- 2
Native Guano	2 1/2	2 1/2	...

JOINT STOCK BANKS.—The chief movements of the week have been as follows:—Hong Kong and Shanghai rose 1, and London of Mexico 1/2; while Imperial fell 1/2; London and Westminster, 1/2; and Union of London, 1/2.

TELEGRAPHS.—Anglo-American declined 2 1/2. On the other

hand, Direct United States advanced 1/2; Eastern Extension Debentures, and Reuter's, 1/2.

MINES.—British mines show little variation. In foreign undertakings Rio Tinto fell 1, and St John del Rey, 10.

MISCELLANEOUS.—In city loans City of Montreal rose 1/2; City of Ottawa, 1; and City of Toronto, 1. National Discount rose 1, on the announcement that the outgoing members of the firm of Alexanders, Cunliffe, and Co. would join the undertaking as directors. Telegraph Construction advanced 1; Jobebaut Tea, 2; London Tramways Preference, 1/2; and Italian Irrigation, 1. United States Rolling Stock fell 1; Peninsular and Oriental Steam, 2; and Crystal Palace, 1.

It is announced that the partnership now existing between Messrs Alexander, Cunliffe, and Co., 30 Lombard street, will be dissolved on the 31st March next, and that Messrs G. W., R. H., and W. C. Alexander will carry on business at No. 9 Birchin lane, under the style of Alexanders and Co., and that Messrs Roger Cunliffe, John Cunliffe, and William Fowler will join the board of the National Discount Company.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 15:—

Gold.—The demand for gold has materially diminished, only small amounts in bars and sovereigns being now required; the amount taken from the Bank during the week has therefore only been 104,000l. The arrivals have been 22,300l from the West Indies, 24,000l from the Cape, and 18,580l from the Brazils. The Elbe has taken 175,000l to the Brazils, and the Peninsular and Oriental steamer 40,000l to Bombay.

Silver is somewhat weaker, although no transactions have taken place lower than 57d per oz. The Indian exchanges had slightly improved, but are quoted weaker to-day, in response to the fall in the rate of Council drafts yesterday. The arrivals have been 185,000l from Germany, 20,400l from the West Indies, and about 40,000l from New York. The Mirzapore takes 184,800l to Bombay.

Mexican Dollars.—Those by the French steamer, about 100,000l in value, have been sold to-day at 57 1/2d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2d per rupee. Tenders for the India Council bills were received yesterday, the amount advertised was 17 1/2 lakhs, allotted as follows:—To Calcutta, 13,70,000 lakhs, average rate 1s 9d, 78 per rupee; to Bombay, 3,60,000 lakhs, average rate 1s 10d, 04 per rupee; to Madras, 20,000 lakhs, average rate 1s 10d per rupee. Applications on all three Presidencies for bills at 1s 9 1/2d, and for telegraphic transfers at 1s 9 1/2d per rupee, receive 93 per cent.

The latest quotations from the East for bank bills at six months' sight are—from Bombay and Calcutta, 1s 10 1/2d per rupee; from Hong Kong, 4s 3d per dollar; and from Shanghai, 5s 9 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 10 1/2d to 77s 11d per oz std; ditto refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d to 76s 6d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Mexican dollars, 57 1/2d per oz. Quicksilver, 7 1/2s 6d. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ended Feb. 14, were as follows:—Gold—Import, 87,658l; export, 436,656l. Silver—Import, 381,056l; export, 291,916l. The steamer Hydaspes has left Galle with 400,000l in specie for England. There were no gold operations at the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 15	25.15 1/2	Short.
Berlin	— 15	23.44 1/2	—
Amsterdam	— 13	12.03 1/2	—
Frankfort	— 15	20.47	—
Hamburg	— 13	20.42 gd	—
—	— 13	20.38 gd	3 months' date.
Berlin	— 15	20.38 1/2	—
Vienna	— 15	12.38	—
St Petersburg	— 13	29 1/2	—
Alexandria	— 3	96 1/2	—
Constantinople	— 26	109 1/2	—
New York	— 15	4.84 1/2	60 days' sight.
Rio de Janeiro	— 7	25d	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	— 18	1s 10 1/2d	6 months' sight.
Bombay	Feb. 9	1s 10 1/2d	—
Calcutta	— 9	1s 10 1/2d	—
Hong Kong	— 9	4s 2 1/2d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

Bank Bills.		Documentary & Private Bills.	
60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9 1/2d nom.	1s 9 1/2d 1/2d	1s 9 1/2d 1/2d
Madras	1s 9 1/2d nom.	1s 9 1/2d 1/2d	1s 9 1/2d 1/2d
Bombay	1s 9 1/2d nom.	1s 9 1/2d 1/2d	1s 9 1/2d 1/2d
Colombo	1s 9 1/2d nom.	1s 9 1/2d 1/2d	1s 9 1/2d 1/2d
Mauritius	1s 8 1/2d	1s 8 1/2d	1s 7 1/2d
Singapore	4s 1 1/2d 2d	4s 2d 1/2d	4s 1 1/2d 1/2d
Hong Kong	4s 1 1/2d 2d	4s 2d 1/2d	4s 1 1/2d 1/2d
Shanghai	5s 9 1/2d 7d	5s 7d 1/2d	5s 5d 1/2d

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, Do for Account, Mar 1, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, etc.

* 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. Includes entries for British Columbia, 1864, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Dividend, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,360 dol., etc.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Share Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

* 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, Lm., Do Pref (Def. nodiv.), 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 Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

* Periodical cash bonus in addition.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries 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, 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% Stl. Ln., etc.

COURSE OF EXCHANGE.

	Prices Negotiated on 'Change—			
	February 13.		February 16.	
	Money.	Paper.	Money.	Paper.
Amsterdam 3 months	12 2½	13 3½	12 2½	12 3½
Ditto 3 days	12 0½	12 1½	12 0½	12 1½
Hamburg 3 months	20 57	20 61	20 58	20 61
Berlin	20 57	20 61	20 58	20 62
Frankfort-on-the-Main	20 57	20 61	20 58	20 62
Vienna	12 55	12 57½	12 60	12 62½
Trieste	12 55	12 57½	12 60	12 62½
Antwerp	25 39	25 35	25 32½	25 37½
Petersburg	29½	29½	29	29½
Paris at sight	25 12½	25 22½	25 12½	25 22½
Ditto 3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	25 30	25 35	25 30	25 35
Venice	27 55	27 60	27 57½	27 62½
Madrid	47	47½	47	47½
Barcelona	48	48½	48	48½
Cadiz	48	48½	48	48½
Seville	48	48½	48	48½
Valencia	48	48½	48	48½
Malaga	48	48½	48	48½
Lisbon	52	52½	52	52½
Oporto	52	52½	52	52½

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope Government 4½ per Cent. Debentures.—The Crown Agents invite tenders for 1,000,000l, being the second instalment of a loan for 4,000,000l authorised for railway purposes in 1874. The loan will be repaid at par by annual drawings of 1 per cent. No tender will be received below 100l 10s for every 100l.

Chinese Imperial 8 per Cent. Loan, 1874.—The bonds drawn for redemption at par and the coupons due 19th February will be paid at the offices of the Hong Kong and Shanghai Banking Corporation on that date.

South Australian Government 4 per Cent. Loan.—Upon the tenders for the loan for 500,000l being opened, it was found that there were 209 tenders, amounting to 2,967,300l, at prices ranging from 96l 10s to 100l. The average price of allotment is 97l 10s per 100l. Tenders at 97l 9s and above, amounting to 483,500l, are allotted in full; while those at 97l 8s 6d will receive about 53 per cent.

Ecuador Bonds.—The Council of Foreign Bondholders state that the Committee of Ecuadorian Bondholders have received advices from their commissioner, informing them that he had left Quito after an interview with General Ventimille, the provisional political chief, who expressed the most friendly feelings, but regretted that he was not in a position to come to any arrangement with the bondholders, it being necessary to await the installation of the new Government.

Exchequer Bills.—The London Gazette of February 13, contains the following:—

The Lords Commissioners of her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 29 Vic., cap. 25, and dated the 11th of March, 1872, that the interest thereon, for the half-year ending on the 11th of March, 1877, will be payable at the Bank of England on and after the 12th day of March, 1877.

The said Exchequer bills, dated the 11th of March, 1872, will be paid off, either in new bills or in money, on the 12th of March, 1877, when the interest will cease. Such bills will be received at the Bank of England daily from 10 till 2 o'clock, until the 5th day of March, 1877, inclusive.

Printed forms, containing instructions for the preparation of the lists and the arrangement of the bills, may be obtained on application at the chief cashier's office, Bank of England.

The holders must insert their names and addresses in each list, but where the names of holders are inserted in the body of the bills, the indorsements of such holders must be obtained previously to their lists and bills being left for examination.

New bills, prepared in accordance with the provisions of the Act 29 Vic. cap. 25, dated the 11th day of March, 1877, may be obtained in payment of the principal of the whole or part of the Exchequer bills advertised for payment, on the claimants specifying in their lists the amount of new bills required by them.

The interest of the said new bills will be payable by coupons, half-yearly, on the 11th of September and 11th of March, at the Bank of England. The rate of interest will be advertised from time to time in the London Gazette. Such rate for the half-year to the 11th day of September, 1877, will be 2 per cent. per annum.

The bills will be current from year to year for a period of five years, commencing on the 11th of March, 1877, at the option of the holders; and they will be payable for duties, aids, and taxes at any time during the last six months of every year—viz., between the 11th of September in each year and the 11th of March following.

The new bills in payment of the bills left on or before the said 5th day of March for exchange will be issued on the 12th day of March, 1877, when the claimants must attend at the Bank of England to sign receipts for the payment of principal.

Notice will be given yearly of the days on which holders of the new Exchequer bills who may be desirous of being paid the principal moneys must send their bills to the Bank of England for examination and payment.

Payment in money may be obtained at the Bank of England after the said 12th day of March next for any Exchequer bills hereby advertised for payment in new bills or in money as above, and which may not be brought in accordingly, upon the claimants leaving the bills for examination three days prior to that on which such payment is desired, between the hours of ten and two.

Treasury Chambers, Whitehall, February 13.

RAILWAY COMPANIES.

Atlantic and Great Western.—The trustees for the reorganisation have received a cable message, stating that an injunction has been granted at the instance of the mortgage trustees against the election of a new board of directors by the holders of the share capital.

Chicago, Milwaukee, and St Paul.—The gross earnings for the year 1876 were \$8,054,171; the expenses being \$4,953,324; the net earnings were \$3,100,847; and, deducting the total interest charges \$2,161,082, there was a surplus of \$939,765.

Cornwall.—The revenue for the half-year showed a decrease of 988l when compared with the corresponding period, the respective figures being 64,217l and 65,205l. The expenses were 37,784l, against 38,475l. It is stated that the result of the half-year's working is that the associated companies have to provide 5,583l to cover their guarantees as compared with 5,662l. A further issue of 12,000l of 4½ per cent. debenture stock has been made to pay off debentures falling due during the half-year. The sum of 969l received for premiums has been carried to capital account.

Dublin, Wicklow, and Wexford.—The receipts for the half-year were 126,991l, an increase of 2,791l; and the expenditure was 51,828l, an increase of 122l. After a distribution at the rate of 5½ per cent., there remains 8,689l, which is carried forward. Capital expended, 41,511l.

Edinburgh and Bathgate.—At the half-yearly meeting, a dividend at the rate of 5 per cent. was declared.

Festiniog.—At the meeting, a dividend of 6 per cent. was declared, making 5 per cent. for 1876.

Great Eastern Railway 5 per Cent. Preference Stock.—Applications have been invited for 513,930l, redeemable at 5 per cent. premium on January 1, 1888, or on any subsequent January 1, upon three months' notice being given to the holders. The deposit of 20 per cent. is payable forthwith, and the balance by instalments up to April, 1878; the dividend will accrue from July 1, 1878.

Great Northern.—Summary of revenue accounts for the second half-years of 1875 and 1876:—

	1875.	1876.
Gross receipts	1,575,012	1,601,219
Working expenses	805,079	854,168
Net	769,933	747,051
Add previous balance	2,273	2,544
Preference charges	772,206	749,595
Available for dividend	408,342	418,462
—on the ordinary stock at the rate of 7½ per cent. per annum	363,864	331,143
Surplus	361,725 (6¼ p. a.)	329,559
Surplus	2,139	1,584

* These figures including the dividends on the A and B stocks; on the A stock at 9 and 7½ per cent. respectively; and on the A and B stock at the rate of 6 per cent. for both periods.

Capital Account.

	Expended.	Received.
To the 30th June, 1876	26,289,618	26,236,084
During the half-year	850,577	1,098,041
Total, 31st December, 1876	27,140,195	27,334,125

The estimated capital outlay during the current half-year is 1,034,000l; ditto in subsequent half-years, 3,451,103l, exclusive of the new works now applied for in Parliament. The traffic between Doncaster and London has overgrown the carrying capacity of the line now in operation, and the Arlesey accident has convinced the directors that there must be four sets of metal between these points. The amalgamation with the Great Eastern would in a measure have obviated this necessity; but the board have come to the conclusion that they can offer no higher terms than the fusion of the two stocks upon the basis of the Great Eastern dividend being one-half that of the Great Northern. With the view, therefore, of providing a second direct line from the North to London the directors have determined to recommend an application to Parliament in the present session for powers to construct the two railways between Shepreth and March and between Spalding and Lincoln. "These lines, in addition to the local accommodation they will afford, will form, with the existing connections, a complete and efficient new route from Doncaster, via Lincoln, Spalding, March, and Cambridge, to Hitchin, within 32 miles of King's cross, and a comparatively short extension from Hitchin southwards will complete the route, and enable the company to maintain the position of the Great Northern as the best road to the North of England and to Scotland."

Great Southern and Western.—The traffic receipts for the half-year show an increase of 2,494l, the respective figures being 384,845l and 382,351l. A dividend is recommended at the rate of 6 per cent., carrying forward 17,840l. Capital expended, 6,894,227l.

London, Tilbury, and Southend.—The gross receipts for the half-year ended 31st December were 62,900l, and the expenditure was 36,557l, leaving a surplus of 26,343l. After providing for prior charges a dividend is recommended at the rate of 6 per cent. per annum, 1,500l is placed to reserve, and 497l carried forward. Capital expended, 29,914l, showing a debit balance of 10,042l. It is proposed to issue the balance of the capital,

authorised by the Act of 1856, by the creation of 10,000*l* ordinary and 40,000*l* debenture stock as it may be from time to time required.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1875 and 1876:—

	1875.	1876.
	£	£
Gross receipts	1,831,535	1,846,512
Working expenses	1,061,881	1,032,306
Net revenue	769,654	814,206
Add previous surplus	9,265	6,757
Deduct preference charges	773,919	820,963
—on the ordinary stock at the rate of 6 per cent. per annum	340,344	369,896
—on the ordinary stock at the rate of 6 per cent. per annum	433,575	451,067
Surplus	423,498	441,143

Capital Account.		
	Expended.	Received.
	£	£
To the 30th June, 1876	28,799,208	28,783,339
During the half-year	834,839	799,279
Total, 31st December, 1876	29,634,047	29,582,618

Estimated capital expenditure during the current half year, 894,200*l*, and in subsequent half-years 2,260,230*l*. The increase in gross revenue and reduction of working expenditure are considered more satisfactory, as the passenger traffic showed a falling off of 20,000*l*. The unproductive capital is now nearly 2,000,000*l*, and some important new works are being pressed forward.

London and North-Western.—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1875 is as follows:—

	1875.	1876.
	£	£
Traffic receipts	4,764,348	4,770,076
Rents and dividends	185,146	180,021
Previous balances	28,369	40,220
Gross revenue	4,977,563	4,990,317
Working expenses	2,660,385	2,639,776
Net	2,317,178	2,350,541
Preference charges	1,145,976	1,182,248
Available for dividend	1,171,502	1,168,293
—on the ordinary stock at the rate of 7½ per cent. per annum	1,132,459	1,133,045
Surplus	39,043	35,248

Capital Account.		
	Expended.	Received.
	£	£
To 30th June, 1876	69,587,462	68,515,239
During the half-year	1,164,082	832,036
Total, 31st December, 1876	68,051,544	69,354,275

Estimated capital expenditure in the current half-year, 1,075,586*l*; in subsequent half-years, 5,322,250*l*. The Various Powers Bill authorises a consolidation of numerous stocks, and Parliamentary sanction is asked to the acquisition of the Whitehaven, Cleator, and Egremont undertaking. The works undertaken jointly with the Great Northern have made considerable progress; and the two new lines of metals between Stafford and Crewe were opened on the 1st November. With regard to the report of the Royal Commission to inquire into the causes of railway accidents, the Board assert that the company has for many years anticipated their most important recommendations.

Maryport and Carlisle.—The receipts for the half-year were 62,374*l*, and the expenses 25,058*l*. The net revenue is 37,316*l*, which, added to 1,824*l* brought forward, allows of a dividend at the rate of 10 per cent., carrying forward 2,178*l*.

Midland.—The revenue accounts for the second half-years in 1875 and 1876 compare as follows:—

	1875.	1876.
	£	£
Gross receipts	3,107,157	3,200,017
Working expenses	1,714,106	1,709,370
Net revenue	1,393,051	1,490,647
Add previous surplus	8,550	8,801
Preference charges	1,401,601	1,499,448
Available for—	594,671	585,394
—ordinary dividend at the rate of 6 per cent. per annum	564,012	540,511
Surplus	20,659	44,883

Capital Account.		
	Expended.	Received.
	£	£
To the 30th June, 1876	58,021,768	58,549,411
During the half-year	1,753,893	1,264,647
Total, 31st December, 1876	59,775,661	59,814,058

The estimated capital outlay during the current half-year is 1,500,000*l*, and in the subsequent half-years 2,945,412*l*. The chief expansion in the traffic was derived from passengers, there being a slight falling off under the head of minerals. The numerous and important works under construction are duly reported upon, and some have been retarded by the wet weather. The Company's bills before Parliament do not seek for any extensions of the system; but that for new stations at Walsall and Wolverhampton authorises the raising of

1,200,000*l* new capital. An arrangement with the Metropolitan District Railway for services of trains to the Mansion house and the West of London is in contemplation.

Mid-Wales.—At the meeting, it was stated that the receipts from all sources amount to 20,589*l*, being a slight increase on the amount received for the corresponding half-year.

North-Eastern.—The revenue accounts for the past and corresponding half-years contrasted:—

	1875.	1876.
	£	£
Gross revenue	3,413,821	3,358,534
Working expenses	1,858,551	1,830,622
Net revenue	1,555,260	1,527,912
Add previous surplus	18,862	22,629
Preference charges	1,574,122	1,550,541
—on the ordinary stock at the rate of 8½ per cent. per annum	796,543	777,390
Surplus	768,644	773,151

Capital Account.		
	Expended.	Received.
	£	£
To the 30th June, 1876	52,563,150	51,557,029
During the half-year	809,525	1,793,845
Total, 31st December, 1876	53,372,675	53,350,874

Estimated capital outlay in the current half-year, 798,691*l*; and in subsequent half-years, 2,045,061*l*. The falling-off in passenger traffic was 39,840*l*; in goods traffic, 19,511*l*; and in mineral traffic, 11,832*l*. The conversion of preference shares into ordinary stock has helped to reduce the dividend. The new station at York is expected to be ready within six months. Of the 174,483*l* at length received from the Government for the purchase of telegraphs, 127,000*l* has been placed to capital, and 33,053*l* is reserved against any losses of the company from the recent failures in the Cleveland iron districts.

Salisbury and Yeovil.—The directors recommend a dividend at the rate of 13½ per cent. per annum for the half-year (as against 11½ per cent. for the corresponding half-year), carrying forward 1,261*l*.

Staines, Wokingham, and Woking.—The directors recommend a dividend for the half-year ended December 31 of 8s 6d per share, or at the rate of 4½ per cent.

West Somerset.—The available balance for the half-year, after providing for debenture interest was 2,447*l*, out of which dividends have been declared on the preference shares, and at the rate of 1*l* 10s per cent. per annum, tax free, upon the ordinary shares. These dividends absorb 2,389*l*, and leave 58*l* to be carried forward. Capital expended, 183,647*l*.

BANKS.

Bank of Leeds.—The net profit for the year, after making all allowances, was 13,824*l*, which, with 1,905*l* brought forward, gives a total of 15,730*l*; deducting the interim dividend, at the rate of 6 per cent. per annum, paid in August, the present balance becomes 11,191*l*. Of this 3,200*l* has been appropriated to reserve, which, including interest, is thus raised to 50,000*l*; and a dividend is now recommended for the six months ended 31st December at the rate of 8 per cent. per annum, free of income tax (making 7 per cent. for the year), leaving 1,939*l* to be carried forward.

Commercial Bank, Limited.—Creditors are required by 10th March to forward their claims to Mr J. McDaid, of Bermondsey, the liquidator.

Hong Kong and Shanghai Banking.—The London manager has received a telegram from Hong Kong announcing that at the half-yearly meeting a dividend was declared of 1*l* per share, and \$300,000 were added to reserve, which now stands at \$500,000.

Leicestershire Banking.—At the annual meeting, the net profits were stated at 45,022*l*. Dividends and a bonus, together making 14 per cent., have been paid, 3,000*l* has been added to the guarantee fund (raising it to 93,000*l*), and 3,752*l* is carried forward.

Liverpool Borough Bank.—Creditors are required, by 31st March, to forward their claims to the liquidators, at the office of Messrs Harwood, Banner, and Son, of Liverpool.

London and Hansatic.—There is a net profit of 23,031*l* for the year. A dividend of 3s 6d per share has already been paid, and a further 5s 6d per share is announced, making 6½ per cent. for the year, while the reserve is increased to 27,000*l* by the addition of 6,956*l*, and 1,090*l* is carried forward.

Stamford, Spalding, and Boston Banking.—The net profit for the past year, inclusive of 3,900*l* brought forward, is 42,762*l*. The interim dividend of 5 per cent. on the old shares paid in August absorbed 10,000*l*, and a further dividend of 12 per cent. on these shares requires 24,000*l*, making 17 per cent. for the year. On the new shares 12 per cent. is paid, requiring 4,250*l*, leaving 4,512*l* to be carried forward.

West Riding Union Banking.—At the meeting, a net profit was shown of 42,120*l*. The interim dividend paid in August absorbed 10,000*l*, and the balance has been applied as follows:—20,000*l* to a further distribution of 20s per share on the old

shares, 3,350*l* as interest on instalments paid on the new shares, 700*l* to income tax, and 8,070*l* to reserve.

ASSURANCE COMPANIES.

European Assurance Society.—The liquidators notify a return of 2*l* per share to the contributories of the English Widows' Fund and General Life Assurance Association.

National Provident Institution.—The annual report shows that in the year ended 20th November the new premiums amounted to 14,430*l*, insuring 430,935*l*. The receipts from premiums of all kinds were 250,976*l*; from interest on investments, &c., 135,889*l*; and from other sources, 1,985*l*. The claims under policies have been 251,798*l*; and for annuities, commission, &c., 21,366*l*; the expenses being 13,457*l*. The total amount of the accumulated funds has been increased by 102,228*l* in the year, and now stand at 3,520,467*l*.

Sceptre Life Association.—The new premiums during the past year were 3,886*l*, assuring 138,050*l*. The net premiums amounted to 25,212*l*, while the claims were 7,781*l*. A dividend at the rate of 6 per cent. per annum is recommended.

MISCELLANEOUS COMPANIES.

Adelphi Hotel.—At the annual meeting, a dividend of 2½ per cent. was declared, making a total of 5 per cent. for 1876, free of income tax.

Berlin—Westend Waterworks and Land—6 per Cent. Mortgage Debentures.—Subscriptions are invited for 350,000*l*, in debentures of 50*l* each. The loan is to form a first charge on the company's property, and is issued for the purpose of acquiring further land and completing the waterworks now being constructed.

Bolckow, Vaughan, and Co.—The directors recommend a dividend of 3*l* 0*s* 3*d* per share upon the A shares, and 2*l* 5*s* per share upon the B shares for the year ended December 31, of which sum 18*s* 9*d* per share upon the A shares, and 15*s* per share upon the B shares, being an interim dividend, was paid in October last.

Brighton Aquarium.—At the meeting, there was a net profit shown for the past year of 9,855*l*, which included 4,902*l* brought forward. A dividend of 10 per cent. per annum was declared, and 1,756*l* carried forward.

Brighton Livery Stables.—At the meeting, a dividend of 10 per cent. for the half-year was declared.

Bristol and South Wales Railway Wagon.—At the meeting, a dividend was declared at the rate of 10 per cent., with a bonus of 2 per cent.

Charing Cross Hotel.—At the meeting, a dividend was declared for the half-year at the rate of 9 per cent. per annum, and the directors were authorised to enlarge the hotel, at an estimated cost of about 100,000*l*.

Crystal Palace.—Mr Sawyer has circulated copies of a letter written by him to Mr Crole relative to his own proposal to lease the undertaking. He states that "after the unwarrantable attacks made upon the Committee, he withdraws his offer."

Government Stock Investment.—At the meeting, it was stated that the earnings allowed of a dividend at the rate of 4 per cent. per annum.

Greenacres Spinning.—The profit for the quarter is 1,479*l*, which, with 61*l* brought forward, gives a disposable balance of 1,540*l*, which it is proposed to dispose of as follows:—A dividend of 3*s* per share on the old shares, 1,050*l*; a dividend of 9*d* per share on the new shares, 262*l*; add to reserve, 50*l*; carried forward, 178*l*.

Improved Wood Pavement.—The annual report for 1876 shows a profit of 5,612*l*, from which a dividend of 5 per cent. requires 4,112*l*, and the balance is carried to the maintenance reserve fund, thus raised to 2,136*l*.

London Tramways.—The total receipts during the six months ended 31st December were 68,033*l*, and the expenditure 51,597*l*. The receipts were 3,185*l* less than in the corresponding half-year in 1875, but this was more than counterbalanced by a decline of 10,807*l* in the working expenses. The actual sum available after payment of preferential charges, &c., is 5,209*l*. Adding thereto 907*l* brought forward and interest received, 350*l*, the net available sum is 6,466*l*, and the proposed dividend at the rate of 3 per cent. per annum absorbs 3,750*l*, leaving 2,716*l*.

Milwall Dock.—The balance available for the half-year, inclusive of 18*l* brought in, was 32,573*l*. Interest on debentures absorbs 7,577*l*, and the 5 per cent. on the preferential stock 9,750*l*, and the dividend of 3 per cent. on the ordinary stock requires 14,889*l*, leaving 2,691*l* to be applied towards reduction of the loss in working the Millwall Extension Railway. The diminution in the arrivals of grain has acted adversely, while a reduction has been made in the working expenses.

National Industrial Land, Limited.—Creditors are required by 16th March, to send particulars of their claims to Mr C. G. Woodroffe, the liquidator.

National Steamship.—The year's working has resulted in a profit of 57,666*l*. Out of this two dividends of 4*s* per share have been paid. The insurance account now amounts to 160,059*l*, the boiler renewal fund is 22,123*l*, and the balance carried forward is 19,564*l*.

New Zealand Shipping.—Advices from Christchurch, New Zealand, announce that the directors have declared an interim dividend of 4 per cent.

MINING COMPANIES.

Van.—A dividend is recommended at the rate of 5 per cent. per annum.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 11, from WEST INDIES, per Moselle—Antigua, Jan. 27; ditto English Harbour, 27; Barbadoes, 30; Cartagena, 21; Ciudad Bolivar, 17; Curacao, 21; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadalupe, 27; Honduras, 16; Jacmel, 25; Jamaica, 24; La Guayra, 18; Martinique, 27; Montserrat, 25; Nevis, 26; Panama, 21; Paramaribo, 20; Porto Rico, 26; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 15; Tobago, 20; Tortola, 25; Trinidad, 27.
On February 11, from NORTH AMERICA, per Abyssinia—New York, Jan. 31; Boston, 30; Philadelphia, 30; Detroit, 29; Hamilton, 29; Kingston, 29; Montreal, 29; Quebec, 29; Toronto, 29.
On February 13, from NORTH AMERICA, per Pennsylvania—Philadelphia, Feb. 1.
On February 13, from NORTH AMERICA, per Celtic—New York, Feb. 3; Boston, 2; Philadelphia, 2; San Francisco, Jan. 27; Chicago, Feb. 1; Halifax, Jan. 30.
On February 14, from NORTH AMERICA, per Prussian—Chicago, Jan. 31; Detroit, Feb. 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 2; Ottawa, 2; Fredericton, N.B., 2; St John, N.B., 2; Halifax, 3; St Pierre and Miquelon, Jan. 29.
On February 14, from SOUTH AMERICA, per Tagus—Falkland Islands, Jan. 2; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Capa de Verdes, Feb. 4.
On February 14, from NORTH AMERICA, per Weser—New York, Feb. 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 10, 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	s d	s d	s d
1877	44,764 5	59,072 7	6,011 0	52 3	40 3	25 4
1876	46,361 6	57,672 8	4,536 0	43 0	33 7	21 5
1875	58,982 7	49,622 6	4,588 6	41 11	44 5	29 6
1874	43,015 5	54,520 0	5,665 0	63 2	48 9	28 1
1873	50,989 4	46,965 0	6,197 2	56 8	40 6	22 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 10, 1877:—

	Quantities Sold.		Average Prices.	
	qrs bsh	qrs bsh	s d	s d
Wheat	44,764 5	.....	52 3	.....
Barley	59,072 7	.....	40 3	.....
Oats	6,011 0	.....	25 4	.....

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Business remains dull, being depressed by the political situation abroad. Some improved activity of trade may become apparent when the weather becomes drier and more settled, but the unseasonable temperature and the wet are still complained of in many of the manufacturing districts. We give some statistics of stocks founded upon the more reliable estimates in the particular trades:—

		Stocks.		
		1877.	1876.	1875.
WHEAT.				
Stocks in granary (10 British ports).....	Jan. 1	1,336,000	2,382,000	.....
Visible supply in the United States	— 20	1,530,000	2,112,000	1,500,000
Supply of foreign "on passage"	Feb. 8	1,895,000	1,300,000	.....
COTTON.				
St ck in Liverpool	— 8	829,000	793,000	.....
— in London	— 8	33,000	69,000	135,000
— of American afloat for Gt. Britain	— 8	344,000	285,000	.....
— of East Indian afloat for G. Britain	— 8	60,000	54,000	.....
— at American ports	Jan. 19	897,000	858,000	.....
WOOL.				
Held by importers in Europe	— 1	63,000	44,000	43,000
PIG IRON.				
In store at Glasgow	— 26	116,000	63,000	.....
In Cleveland	— 1	182,000	74,000	.....
Stocks in America	— 1	860,000	980,000	.....
TIN.				
In London and afloat	— 31	16,600	14,400	12,800
Stock in Holland—Banca	— 31	61,000	89,000	136,000
— Billiton	— 31	30,000	26,000	31,000
SUGAR.				
In England (4 chief ports)	Feb. 3	101,000	154,000	175,000
In French entrepôts	Jan. 31	92,000	93,000	77,000
In Havana and Matanzas	— 11	40,000	54,000	74,000
In New York	Feb. 1	28,000	114,000	.....
COFFEE.				
In some principal ports of Europe	— 1	79,000	100,000	69,000
TEA.				
In stock and afloat for U.K.	Jan. 17	125,600,000	124,250,000	.....
HIDES.				
East Indian kips in London	— 31	397,000	262,000	339,000
WINE.				
In the bonded warehouses of the U.K.	— 31	13,462,000	13,523,000	14,360,000

The wheat market remains dull, but the more threatening appearance of political affairs is having a strengthening effect upon them; this being specially the case with foreign wheat, which, being drier and more directly affected by the state of markets abroad, has come into better demand. It is hardly too much to say, as regards the condition of affairs at home in an agricultural sense, that if we do not now get good weather we shall certainly see a rise in wheat, which would correspond to the serious and permanent damage which a continuance of wet must have upon the seed planted on heavy soils. Mr J. E. Beerbohm's Evening Corn List states:—Although the imports have been more liberal than in the previous weeks, they have met with a steadier demand, while cargoes off the coast and for forward delivery have realised some improvement. As had appeared probable, greater confidence has been restored after the depression recorded in the two last reviews. The latest news from America is of very striking interest; the shipments advised by telegraph having sunk to the insignificant quantity of 8,500 quarters, and, what is more surprising still, prices in New York, instead of at length declining in response to our much lower values, have risen 1s to 2s per qr. The probability seems thus more undeniable than before, that the quantity of wheat held in the interior of America must be very deficient, and that the early crop estimates in that country have this time been justified.

In the cotton trade there has been less of the depression in the markets which had been marked during the previous three or four weeks. Prices have tended to rise, but with little success, and business at Liverpool has been larger on the whole, the expected deficiency in the Indian crop, combined with a subsidence of alarm about the unexpectedly large arrivals at the American ports, having been the chief reasons for the tendency towards improvement. Messrs Ellison and Co.'s Circular, dated February 13, makes as usual some soundly-based remarks upon the prospects of the market, and we make the following extract:—"The important increase in the receipts at the American ports during the past fortnight has led to what may be termed a readjustment of views as to the size of the crop; and at the present moment the tendency of public opinion is to run from one extreme to another. Our estimate of 4,350,000 was mostly considered too high in October, and the same was the prevalent opinion a month since; but it is now thought to be too low. That estimate was based on the anticipation of pretty liberal receipts at the end of January and the first half of February; but the increase has rather exceeded our expectations, and it may be that the total for the season will be pushed up to 4½ millions. This will depend upon the character of the movement for the past two weeks. If the excess has, as some say, arisen solely from the sudden liberation of cotton temporarily kept back by bad weather, the movement will end as suddenly as it began, and the subsequent arrivals for the season may be small enough to keep the total below 4½ millions; but if, as others say, the movement is not exceptional, but quite normal, then the falling off for the remainder of the season will be more or less gradual in character, and the total crop will reach fully 4½ millions. A very short time will suffice to settle this question one way or the other, and until it is settled we may look for a very sensitive and somewhat unsettled market. With respect to prices, we consider present rates very reasonable, even with a crop of 4½ millions; and if the unfavourable accounts of the East Indian crops are confirmed, we shall look for some advance—supposing, of course, that peace is maintained in Europe."

The demand for wool continues quiet. In London, since the November sales, there has been hardly any inquiry. Stocks in manufacturing hands are, however, it seems low. The woollen trade in France and Germany is reported dull, but very lightly supplied with raw material. Messrs Goldsbrough's Melbourne report, dated December 28, states: Our advices from the inland districts are on the whole favourable, but the extreme hot weather which has succeeded the rainfall advised last month has, to a considerable extent, nullified its good effects, and the country is in places again becoming parched, though not to a great extent. The fall was too late to be productive of much advantage so far as feed is concerned, the hot sun at this season frequently drying up any spring of grass and herbage; altogether, however, prospects are fairly satisfactory for the new year. At Bradford the market for wool continues very quiet, and prices are still softening. Spinners follow the declining tendency of wool. As to pieces, it is said that orders for the home and continental markets are very small, even for the time of the year, and quite inadequate to take off the produce of our looms.

The sugar market has been quiet, and sales have been limited, but prices show a decline. Coffee has been supported by the result of the Dutch sales. In tea an improved activity is reported. Rice dull. Most of the other produce markets have been dull, a feature being the decline in petroleum.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 15.

Cotton was in increased request in the early part of the week, and, with an extensive business, prices of some descriptions advanced, but during the last few days the demand has fallen off, and the tendency of the market has been in favour of buyers. For Sea Island there has been a fair demand, and prices remain quite steady. American was in active request during the early part of the week, and prices advanced ½d per lb; there has since been less inquiry, and, with a large supply offering, the extreme advance is barely maintained. In Brazilian the business continues restricted, and prices are slightly easier. Egyptian has been in limited demand, and being pressed for sale prices are irregular, but quotations remain generally without change. West Indian is in fair request, and prices are unchanged. Peruvians are in limited demand, and soft staples are ½d per lb lower. African is dull of sale, and quotations are reduced ½d per lb. East Indian has continued in limited demand, and prices are partially reduced ¼d per lb.

"Futures"—The week opened with a very large business doing, and by mid-day on Monday an advance of fully ¾d had been established; since then the business has been on a smaller scale, and ½d of the advance has been lost, the latest quotations showing a rise of ¼d per lb only. The latest transactions are—Delivery: American, any port, L.M.C. March-April, 6¾d; April-May, 6¾d; May-June, 6½d; June-July, 7d; July-August, 7½d. Shipment: American, any port, L.M.C. S.V. new crop, March-April, 6½d; broach, M.G. G.N.M. F.G.F.C. O.T. Suez, February-March, 6½d; Oomrawuttee, G.N.M. F.G.F.C. O.T. Suez, January-February, 5½d per lb.

The sales of the week amount to 62,070 bales, of which 7,520 are on speculation, and 2,810 declared for export; the forwarded is 10,600 bales, of which 7,150 are American, 770 Brazil, 2,030 Egyptian, 450 Peruvian, and 200 bales Surat, which makes the takings of the trade 62,340 bales.

FEBRUARY 16.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	1877.				Same Period 1876.				
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	28	18	19	22
Florida ditto	14	16	17	18	19	21	16½	17½	19
Upland	6½	6½	...	...	...	...	6½	...	...
Mobile	6½	6½	...	...	...	...	6½	...	...
Orleans and Texas	6½	6½	...	...	...	...	6½	...	...
Pernambuco, &c. ....	...	...	6½	7	...	...	...	7½	...
Santos .....	...	...	6½	7	...	...	...	7½	...
Bahia, Aracaju, &c. ...	...	...	6½	6½	...	...	...	6½	...
Maceio .....	...	...	6½	7½	...	...	...	7½	...
Maranhão .....	...	...	6½	7½	7½	8	...	7½	8
Egyptian	5½	5½	6	7	8	10	5	6	6
Smyrna, Greek, &c. ...	...	...	6	6½	6½	...	...	5½	6
Fiji Sea Island .....	...	...	13	14	15	16	12½	13	15
Tahiti ditto .....	...	...	12½	13	14	...	12	13	14
West Indian .....	...	...	6½	7	7½	7½	6	6½	7½
La Guayran .....	...	...	6½	6½	6½	6½	5½	6½	6½
Peruvian Sea Island... ..	10½	12½	13	...	...	...	11	13	15
African .....	...	...	6½	6½	6½	6½	...	5½	6
Surat—Hingunghat... ..	...	...	5½	6½	6½	...	...	4½	5½
Ginned Dharwar ... ..	...	...	5	5½	6	...	...	4½	5½
Broach .....	...	...	...	...	...	...	...	...	...
Dholerah	4½	5½	5½	5½	6	...	3½	4½	5½
Oomrawuttee	4½	5½	5½	5½	6	...	3½	4½	5½
Comptah .....	...	4½	5½	5½	5½	...	3½	4½	4½
Scinde .....	...	...	5	5½	...	...	...	4	4½
Bengal .....	...	...	4½	5½	5½	...	...	4	4½
Rangoon .....	...	...	4½	5½	5½	...	...	4	4½
Madras—Tinnevely ... ..	...	...	5½	5½	6½	...	...	5½	6
Western .....	...	...	5½	5½	6	...	...	4½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Feb. 15	712,071	10,680
Exports from Jan. 1 to Feb. 15	37,201	31,034
Stock, Feb. 15	843,320	845,500
Consumption from Jan. 1 to Feb. 15	450,630	468,790

The above figures show:—

A decrease of import compared with the same date last year of.....bales	98,610
An increase of quantity taken for consumption of	18,160
A decrease of actual exports of.....	2,670
A decrease of stock of	2,240

In speculation there is an increase of 74,140 bales. The imports this week have amounted to 83,259 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 385,000 bales, against 247,000 bales at the corresponding period last year. The actual exports have been 4,948 bales this week.

LONDON.—FEBRUARY 16.

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

The market on the spot remains quiet and unchanged, and the transactions in East India for arrival have been on a very limited scale at about previous rates. There have been considerable fluctuations in the prices paid for American, the

closing quotations being about the same as those of Friday last.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair		Good to Fine.		Prices of Fair same time 1876. 1875.	
	per lb d	per lb d		per lb a	per lb a	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dholerah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oomrawuttee	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mangarole	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Comptah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madras—Tinnevely	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northern	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coconada	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coimbatore, Salem, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Scinde	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bengal	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rangoon	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
West India, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazil	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Tahiti	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Sales to arrive, &c., about 10,000 bales—Tinnevely, for good fair, at 6 1/2 d to 6 3/4 d, November to January, for good fair. Bengal, at 5 1/2 d for good fair, 5 7/8 d for good, January-February, Suez. Forward delivery—American, at 6 1/2 d to 7d, February to July, for middling l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 16, with STOCKS at Feb. 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1877 345 1876 2,476 1875 377	12,006 31,433 22,609	2,400 12,971 38,771	2,597 620 6,623	...	1,042 1,211 3,213	18,390 48,911 69,593
DELIVERED to Feb. 14	1877 240 1876 2,631 1875 1,594	18,333 25,913 18,131	6,222 5,735 13,175	1,326 2,113 6,207	...	1,601 991 843	27,722 37,383 39,950
STOCK, Feb. 16	1877 437 1876 1,110 1875 2,913	19,588 37,569 50,635	10,143 20,549 50,947	1,350 7,088 23,343	...	639 1,564 4,215	32,655 67,820 131,309

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay .....	...	...	...	...	...	...
Kurrachee .....	...	9,382	...	14,265	23,647	22,385
Madras	18,083	100	...	188	288	...
Ceylon and Tuticorin	4,898	...	...	3,720	21,803	34,318
Calcutta	3,902	50	...	...	4,898	429
Rangoon	1,145	...	2,650	...	3,952	150
China .....	...	...	...	...	2,650	...
1877	28,023	9,532	2,650	18,173	58,383	...
1876	32,146	11,618	...	13,518	...	57,282

BOMBAY, January 20.—Our market opened very weak on Monday; Liverpool advices then in hand pointing to the likelihood of increased American receipts at the ports, and a consequent relapse into dulness in the home markets. After the mail left there was less disposition shown by exporters to operate, and from day to day the demand has languished on at gradually lowering rates. This morning, however, with rather better news in hand from home, prices have steadied, and it would not take much encouragement from exporters to cause a sharp advance. Crop and Weather Reports—For some time past the weather has had a threatening aspect in the Central Provinces, Berar and Guzerat, but it was hoped that the rain would pass over. Most unfortunately, however, a heavy down-pour has visited all these tracts, and there cannot fail to be a good deal of damage done to the Jerry crop of Oomrawuttee and the early pickings of Broach. Hingunghat will not, we think, have suffered, as the picking season is now about over there, but during the next week arrivals are likely to be very scanty on account of the roads being blocked. The following are the figures for the week, viz. :—

	1876.	1877.
Total clearances since January 1st ...	32,024	27,040
Receipts during week	18,792	27,414
Exports ditto	12,088	13,354
Afloat in harbour	12,300	14,301
Estimated stock	31,969	12,530

New—Market value per candy (784 lbs)—Hingunghat F. G. F. ready F. P., 223 rs; Oomrawuttee F. G. F. ready F. P., 205 rs; do. G. F., do. do., 201 rs; Old—Broach M. G. F. G. F. delivery February, F. P., 222 rs; Bhownuggur F. G. F. delivery March-April, H. P., 205 rs; Dhollerah G. F., do., 201 rs. ALEXANDRIA, February 3.—We have little or no change to report in the position of our market. Holders decline to accept lower rates than last week, preferring rather to keep their cotton; business has consequently been almost at a standstill. We quote:—Good to fine, staple, free from dead, 8 1/2 d to 8 1/2 d per lb; fully good fair to

good, staple, 7 1/2 d; fully good fair, staple, 7 1/2 d; good fair to fully good fair, extra staple, 7 1/2 d to 7 1/2 d; good fair, staple, 7d to 7 1/2 d; good fair common, 6 1/2 d; fully good fair common, 7d; good fair, white, 7d; fully good fair white, 7 1/2 d; good, white superior, staple, 7 1/2 d per lb, f.o.b. Alexandria.

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 February 15, 1877:—

	Imports, bales.	Exports, bales.
American	43,529	2,917
Brazilian	22,383	...
East Indian	7,553	3,570
Egyptian	12,912	...
Miscellaneous .....	...	147
Total	86,280	5,734

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 15:—

	To-day, bales.	Last week, bales.	1875-6, bales.	1874-5, bales.
RECEIPTS—At Gulf ports	13,000	10,000	10,000	6,000
Atlantic ports	7,000	9,000	6,000	6,000
Total	20,000	19,000	16,000	12,000
7 days—At Gulf ports	82,000	83,000	74,000	51,000
Atlantic ports	45,000	56,000	38,000	43,000
Total	127,000	139,000	112,000	94,000
Total since Sept. 1—Gulf ports	1,731,000	...	1,756,000	1,366,000
Atlantic ports	1,956,000	...	1,518,000	1,145,000
All ports	3,387,000	...	3,274,000	2,811,000
Received subsequently at ports .....	...	...	833,000	670,000
Corresponding week previously .....	...	127,000	112,000	82,000
Total crop .....	...	...	4,680,000	3,333,000
EXPORTS, 7 days—To G. Britain	78,000	95,000	76,000	56,000
Continent	22,000	36,000	46,000	28,000
Total	100,000	131,000	122,000	84,000
Total since Sept. 1	2,069,000	...	1,914,000	1,612,000

STERLING EXCHANGE at New York (commercial), 4.82 dois. Gold at New York 105 1/2. FUTURE DELIVERY AT NEW YORK—MIDDLING. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.

	To-day.	Previous week.
New Orleans	12 1/2	12
Galveston	12 1/2	12 1/2
Savannah	12 1/2	12 1/2
Charleston	12 1/2	12 1/2
New York	12 1/2	12 1/2

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, February 15.—Our market has again been extremely quiet, and a moderate trade only has been concluded in any department. In cloth some fair sales have been made in six and seven pound shirtings for India, and in the China a quiet inquiry is perceptible; light goods are not in much request, but producers are fairly under contract. Yarns are very difficult to move, and where orders are running out some pressure to sell is observable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 15, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
No. 40 MULE Twist, fair, 2nd quality	0 7	0 7	0 7	0 7	0 7	0 7	0 7	
No. 30 WATER Twist, ditto	0 11	0 11	0 11	0 11	0 11	0 11	0 11	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	
27-in. 72 reed, ditto, 5 lbs 2 ozs	5 6	5 0	5 0	5 0	5 0	5 0	5 0	
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 3	5 10 1/2	6 4 1/2	6 3	7 0	7 6	6 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 1 1/2	8 10 1/2	9 6	9 7 1/2	10 3	11 0	9 1 1/2	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 1 1/2	11 3	11 9	11 7 1/2	12 3	12 0	11 1 1/2	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	7 10 1/2	8 4 1/2	8 11 1/2	9 0	9 0	8 3	

DUNDEE.—There is no particular change to notice in the linen trade. Orders for linens from some of the foreign markets have been placed more freely of late, and home trade buyers continue to take off a fair share of the production, so that in this branch manufacturers are pretty well engaged. In jute goods, manufacturers being now considerably foresold, refuse new business, unless at some advance on the low prices lately current.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 2.

The flour market has ruled exceedingly dull, and there is more or less decline in prices to quote for the past week. Receipts were rather more liberal, foreign accounts were dull, political advices from the continent promised a continuance of peace, rates of exchange declined, and the premium on gold fell off sharply. The wheat market has been even more dull, depressed, and unsettled than flour. Speculation has subsided at the West, and some holders were much more inclined to realise. But receipts at the Western markets thus far in January are considerably less than half as large as in last January. Statistics also show, that notwithstanding the dulness of exports, and the slow movement generally, there is some reduction in the visible supply. Indian corn has been moderately active, and prices have varied but little. Speculation has been rather less confident, but supplies have been less liberal at all points, and low rates of ocean freights have encouraged the export movement. To-day, the market was more liberally supplied, and prices were lower. Oats have been declining under a dull trade.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues quiet, and in some cases rates have further given way. The variations have, however, been slight, whilst towards the close the general tendency was more favourable for holders. The supplies of home-grown grain keep very small, and the condition still indifferent. Good dry samples have supported late value; but inferior and badly-conditioned samples have been saleable only on lower terms. The imports of foreign have increased, and in the early part of the week further reduced rates were in some cases taken. Subsequently, however, a firmer tone prevailed, and Californian wheats, which were recently the most depressed, sustained a slight recovery. Saxonka wheat firm; scanty supply; also closed with a tendency against buyers. The floating cargo trade for wheat opened dull, but has during the last day or two somewhat improved. Prices have not undergone any material change, but arrived Californian from San Francisco sold at 51s 3d per 500 lbs, being rather firmer. Nicolaieff Ghurka placed at 50s 6d, and Nicopol Odessa Ghurka at 50s; new coast Taganrog at 47s; and Berdianski at 48s 9d to 49s; Theodosia at 51s per 492 lbs; and American spring at 50s 6d per 480 lbs. For arrival there has not been much doing, but Californian has brought rather over late rates, at 53s 9d per 500 lbs tale. Other descriptions have brought late rates. Odessa Ghirka, 47s; Nicolaieff, 46s 6d; Mountain Club, from Calcutta, at 47s 6d to 48s; No. 2 Club, at 46s to 46s 6d per 492 lbs. Flour meets a slow sale, and for country marks 1s per sack less has been occasionally taken. Malting barley of good quality upholds late value, and meets a moderate demand. Grinding sorts are dull of sale in all positions. Danubian arrived has been sold at 21s 3d, and Kustendje at 21s 9d tale quale per 400 lbs. The earlier sales of beans and peas were at easier rates for buyers, the mild weather checking consumption; but the market to-day was rather firmer. Arrived Algerian beans have been placed at 30s 9d; Saida at the same price; and Mazagan at 30s 6d per 480 lbs, usual floating terms. Maize has again been offered freely, for forward shipment, old mixed American selling at 24s 6d for 480lbs. Arrived cargoes are not so much pressed for sale; but for American mixed easier rates have been accepted. At the close the market was quoted steadier at 25s 6d to 26s. Round sorts, 26s to 27s 6d. Arrivals of oats have been moderate and the trade quiet throughout the week; but finishing up with rather more inquiry and a firmer market to-day.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Maize.
	qrs.	qrs.	qrs.	qrs.	qrs.
English & Scotch	420	3210	3540	...	...
Irish	...	...	...	750	...
Foreign	32030	16740	...	23680	15670
					720
					7640 bbl

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 is again quiet, with prices generally in favour of the buyer. At the public sales some parcels of crystallised partly sold at previous rates to 6d decline, from 30s to 32s for low to fine yellow, and 34s for white. 1,000 hogsheads are reported sold for shipment direct from Demerara to France. Refining kinds of West India are about the same as last quoted, with limited transactions at 29s 6d to 29s. Sales yesterday 606 casks. Low sugars have attracted less attention. Jaggery has fallen 6d per cwt, and China sold rather under the previous value. The refined market does not exhibit

any new feature, the tone being now rather quiet. Beet crystals are held for high prices. The statistical position of sugar has not varied much since last week. The stock in the kingdom was increased to the extent of about 1,250 tons last week, but is still 41 per cent. below the average stock of the four preceding years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 10, WITH STOCKS ON HAND.			
	1877	1876	1875
Imported	31190	30450	28300
Delivery	26630	28800	31450
Stock	56750	73170	73390
Stock (estimated in U.K.)	101300	152800	173200

Bengal.—A few parcels of white Benares have sold at 29s to 30s 6d.

China.—250 tons low soft brown ex late public sale sold at 18s 3d to 19s 3d; also 100 tons at 20s. 1,498 baskets 4,447 mats 100 bags by auction were taken in at 20s 6d to 23s. Some further business done to arrive at 20s.

Jaggery.—About 4,500 bags cane have sold at 20s 6d.

Surinam.—200 casks 224 barrels are reported at 25s 6d to 27s.

Natal.—2,767 bags, &c., by auction chiefly found buyers: yellow, 27s to 29s 6d, part grainy; brown at 21s to 25s 6d; concrete, 23s to 24s.

Refined.—A limited business has been done, and Clyde crushed is rather slow of sale. During the last two days prices have rather favoured the buyers. Foreign loaves are lower. Fine French, 34s to 34s 6d per cwt, f.o.b.

RUM.—Transactions continue of very limited extent, with a dull market. Demerara has sold at 1s 10d per proof gallon. There has been an arrival of Mauritius, but no sales reported.

COFFEE.—The first sale of the Dutch Trading Company this year, on Wednesday, showed a more favourable result than expected, most numbers selling at, or over, the valuations, which were rather low. Good ordinary Java ranged from 52½ to 53½ cents. Common coffee has not been affected by this improvement. At the public sales of plantation Ceylon 887 casks 164 barrels 686 bags found buyers; low middling to middling colory 110s to 113s 6d; good middling to fine bold, 114s to 123s; pale to greyish, 107s to 111s; bold, 112s to 116s; small sizes in proportion. 849 bags native Ceylon chiefly found buyers: ordinary at 85s to 85s 6d; bold at 92s. 999 bags East India, of the new crop, chiefly sold: Wynaad and Travancore, 111s 6d to 115s; one lot, 120s; Coorg, 110s to 113s, for medium to rather bold. 18 half bales mocha were taken in at 112s for long berry. 4 casks 23 barrels 2,069 bags Jamaica were partly sold: ordinary to good ordinary at 84s to 86s; fine ordinary to greenish, 91s 6d to 98s. The bulk withdrawn at 85s to 86s. 3,247 bags foreign were chiefly withdrawn, including some parcels of Rio and Santos. A few piles of Porto Rico sold at 98s to 108s. Honduras at 99s to 100s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO FEB. 10, WITH STOCKS ON HAND.			
	1877	1876	1875
Imports	6760	7050	8610
Delivery	2000	2830	2850
Export	1999	4809	7150
Stock	9350	13420	8440

TEA.—The public sales have gone with rather more spirit, but the private contract demand does not show any change for the better. At auction, 13,479 packages China sold, including very common to good. Common red leaf congou at 7½d to 9½d; other grades in proportion. Black leaf, at 8d to 9d, was again easier. Fine Moyune gunpowder realised high rates up to 3s 10d per lb. There has not been any decrease in the arrivals of China or Indian tea. The public sales of the latter to yesterday contained 5,608 chests, which went steadily. "Since the 1st inst. the supply has been only moderate, and, in consequence, fresh imports have met with good competition at public sale at rather higher prices for pekoes over 2s 6d, and for souchongs and pekoe souchongs; broken teas below 1s 6d, however, sell irregularly, and often ½d to 1d cheaper. Privately, there is but little inquiry, trade in the country being unusually quiet for the time of the year, and it is difficult to dispose of teas of old import, even at comparatively low prices. Fine Darjeeling growths continue in good demand."

COCOA.—There has not been any improvement in the demand. Trinidad remains dull. 372 bags by auction, on Tuesday, were chiefly taken in. A small part sold at 70s to 76s for middling to good red. 559 bags Grenada went at a decline of 1s to 2s, and about two-thirds sold at 60s to 69s 6d. 210 bags Guayaquil were bought in at 68s. 509 bags Surinam, part realised 67s to 71s 6d. Some business has been done in Guayaquil by private contract at 67s per cwt. Other foreign cocoa is quiet.

RICE.—The market is dull, and rather lower for cargoes. Two of last season's, off the coast, sold at equal to 10s 4½d open charter. One of 1,100 tons new season's Nacranie, early sailing at 8s 9d; and one of Rangoon, 1,000 tons (Ngakouk), at 8s 6d. On the spot, 2,000 bags Rangoon, from the continent, at 10s 4d per cwt, quay terms.

Yesterday increased business reported at a further decline, including 4,000 tons new Rangoon, February to March sailing at 8s 3d for Ngakouk; one of Rangoon at 9s; one of 1,800 tons Nacranie Arracan at 9s 4½d for early sailing. 12,000 bags Nacranie Arracan, to arrive from Holland, at 9s 9d ex ship to London. A cargo of new, 650 tons, at 8s 9d per cwt open charter.

IMPORTS AND DELIVERIES OF RICE TO FEB. 10, WITH STOCKS ON HAND.			
	1877	1876	1875
Imports	7940	13320	11880
Deliveries	12880	10420	13780
Stock	32630	30650	50930

TAPIOCA.—502 bags Singapore part sold at 2½d per lb for good small white.

PEARL TAPIOCA.—At yesterday's public sales, 429 bags were taken in; medium at 18s 6d to 21s 6d per cwt.

TAPIOCA FLOUR.—252 bags Singapore were taken in at 17d. 44 bags Penang at 1½d per lb.

BLACK PEPPER.—The market is quiet and prices rather easier. By private contract a few sales reported in Singapore at 3½d to 4d for low to fair. Of 692 bags Penang, the sound partly sold at 3½d to 3¾d, with first-class sea-damaged at 3¾d. 150 bags Malabar were bought in above the value. The sound portion of 849 bags Singapore was taken in at 4d to 4½d. A small part sold at 4½d to 4¾d per lb for very good.

WHITE PEPPER is unchanged, and the demand rather slow. Last week 50 tons Singapore sold to arrive at 6½d to 6¾d. 200 bags by

auction on Wednesday part sold at 7½d for very good just imported. 150 bags fair, of old import, two-thirds sold at 6½d. 120 bags "without reserve" sold at 6½d, and one lot 7d per lb.

OTHER SPICES.—Nutmegs remain dull. 7 cases Penang partly found buyers: brown, 79s, at 3s 9d; 81s, at 3s 8d; wild withdrawn, also 3 casks 7 cases Dutch, &c. 6 cases Penang mace were taken in above the market value. 7 casks low Dutch withdrawn. 80 bales Zanzibar cloves were taken in at 1s 3d per lb. 3 casks 27 bags Amboyna withdrawn. 36 cases Penang cloves have arrived. There has been an arrival of 5,000 cases cassia lignea. 20 cases cassia buds sold at 73s per cwt. The few small parcels of ginger in public sale yesterday were chiefly taken in, including 50 bags Bengal at 28s. The pimento market is steady. 673 bags part sold at 4½d to 4¾d per lb.

SALTPETRE.—Some few parcels of Bengal have sold on the spot, including 4¼ to 3¾ refraction, at 20s 6d to 20s 9d; 11¼, at 19s 6d per cwt for old import.

COCHINEAL.—The market has been quiet.

IMPORTS AND DELIVERIES OF COCHINEAL TO Feb. 10, with Stocks on hand.

	1877	1876	1875	1874
Imported	3130	3520	5340	5330
Total delivered	1730	2730	2990	4390
Stock	7000	8290	12930	10810

OTHER DRY-SALTERY GOODS.—At the public sales, 1,062 bags Bengal turmeric were taken in above the value, viz, 24s. A small parcel sold at 22s 6d to 23s. Gambier has been quiet at lower rates. 535 bales block by auction were taken in at 21s 9d, ex quay. During the week business done for distant arrival at 21s 3d. 291 boxes Pegue cutch realised 28s to 30s, being dearer. 190 cases China galls, part sold at 55s, being lower. 2,670 bags Myrabolanes were taken in at 14s 6d for Madras. A few lots sold at 13s 9d per cwt.

LAC DYE.—Sales have been made in good marks at steady rates, including D T at 1s 2½d to 1s 2¾d; A B, 1s 1½d per lb.

SHELLAC.—72 chests orange sold at rather lower rates, M G, 93s; F A B at 99s; button, 77s to 95s per cwt.

STICKLAC.—191 cases Siam two-thirds sold at at easier rates: fair, at 56s; block, at 50s per cwt.]

METALS.—Prices have been rather irregular, but without any important change during the week, and the tone of the market remains rather quiet. Copper is lower for Australian, pending the public sale on the 20th inst., for which an increased quantity is declared. Wallaroo, 79/ to 80/; Burra, 78/. Several sales have been made in Chili: latterly, 71/ 10s for good ordinary brands. Market now quiet. During the week imported tin advanced about 1/. Straits, 73/ 15s to 74/; Australian, 72/ to 72/ 10s. A more quiet feeling since prevailed: Straits, 72/ 10s; Australian, 71/ to 71/ 10s; English ingots, 75/ to 76/. Spelter inactive. Common Silesian, 20/ 15s to 21/. At the usual public sale of 140 tons sheet zinc, rolled at the London mills, held yesterday, 95 tons sold at 24/ 15s. Iron has varied but slightly either as regards price or demand. Latest sales of Scotch pig at 56s 6d to 56s 7d per ton cash. Lead quiet. Quicksilver, after selling at 7/ 10s to 7/ 15s, is now quoted 8/ per bottle. Lead dull.

JUTE.—During the week a few sales have been made on the spot, and the market is still quiet. 9,000 bales reported to arrive at Dundee at 14/ 17s 6d to 16/ 15s. Prices cannot be quoted lower. The Dundee reports show little variation. There were 4,075 bales offered by auction yesterday, and only 700 bales sold at 14/ to 16/ per ton. There is a full supply of jute now afloat, but the London stock keeps very moderate.

LINSEED is quiet. Sales of Calcutta on the spot at 50s 3d ex ship, and business done to arrive at 51s to 51s 6d; spring shipment, 50s 9d to 51s paid; and for Bombay spring shipment, 53s 6d to 54s per qr. The imports of seed into London to this date amounts to about 101,600 quarters, against 109,800 quarters last year.

OILS.—There has been a decline in linseed oil, and the market is not more active at the low price now reached, viz., 25/ 10s on the spot next two months' delivery, 25/ 10s to 25/ 12s 6d. English brown rape has become dull, with rather lower rates, viz, 38/ on the spot; 37/ 15s next two months; May to August, 37/; last four months, 35/ 10s to 35/ 15s. Palm remains inactive. Fine Lagos, 39/ 10s to coconut dull: Ceylon, 37/ 5s to 38/, according to package. Cochin scarce, and worth 41/ 10s to 42/ per ton for fine. The market for olive is inactive on the spot. A cargo of Taranto sold to arrive at 45/ 17s 6d c. f. and i for the United Kingdom. Fish oils dull. Sperm, 89/; pale seal, 34/ 10s per ton.

PETROLEUM OIL has experienced a heavy fall, owing to speculative sales down to 1s 0½d to 1s 1d. Subsequently, a partial recovery to 1s 1½d to 1s 1¾d per gallon.

SPIRITS OF TURPENTINE.—Prices continue to fluctuate. Latest sales of American at 29s 9d to 30s per cwt.

HEMP.—Manila remains inactive. 13 tons Rhine by auction part sold at 37/ 5s, and some small parcels of other kinds, including damaged.

TALLOW.—There has not been any new feature to report in the market, the tone of which remains dull. St Petersburg lower: new, 42s 6d; October to December, 42s 6d to 43s; old tallow, 42s per cwt. A moderate supply of Australian at public sale this day. No alteration in English tallow.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is unsettled; several parcels of crystallised Demerara by auction to-day, only part sold at 1s decline, the bulk being withdrawn: low to good yellow brought 28s 6d to 30s 6d; white, 32s to 32s 6d. 1,140 bags good cane jaggery sold at 20s. 2,859 bags Bengal were chiefly bought in; a few sold at 26s 6d to 28s for yellow; Privately 150 tons cane jaggery reported at 20s. Total sales of West India, including the parcels by auction, 597 casks, making 1,263 casks for the week. French loaves are lower. 21,966 by auction were taken in at 35s 9d to 36s.

COFFEE.—123 casks 33 barrels 31 bags plantation Ceylon, by auction, sold at about yesterday's rates. 320 bags Native, including good ordinary mixed, at 85s to 85s 6d. 197 barrels 212 bags Jamaica sold at 82s to 92s for ordinary to fine ordinary.

RICE — cargo of low Rangoon (Ngakouk) has sold at 8s 6d open charter

PEPPER —Rather firmer.

SALTPETRE.—1,000 bags sold at 19s 6d to 20s 6d per cwt.

SHELLAC.—1,142 chests, including 800 chests without reserve, sold at 3s to 5s decline. Garnet, 74s to 77s; button, 87s to 88s; native orange, 92s to 93s; orange, 86s to 95s.

METALS.—Tin lower. Straits, 72/ to 72/ 10s; Australian, 71/ Scotch pig iron, 56s 4d to 56s 5d per ton.

OILS—362 casks palm by auction part sold at 34/ 10s to 37/ 5s. 127 packages cocoa-nut part sold at 37/ 5s for Mauritius.

TALLOW.—742 casks Australian by auction went at 6d decline, and partly sold: mutton, 40s to 42s; beef, 39s to 40s 9d. 79 pipes 24 casks South American beef sold at 41s to 43s per cwt.

ADDITIONAL NOTICES.

TEA.—A better feeling has shown itself, and prices are a shade higher for common congous; medium kinds are also a little steadier.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, oranges are selling freely at moderate rates. Lemons have improved in value. More inquiry for Barcelona nuts. Black Spanish and Turkey nuts without alteration. French chestnuts realising good prices. Fine Almeria grapes wanted.

ENGLISH WOOL.—Trade completely at a stand still, and prices a little easier but not much. Skin wools are easier to buy, with very little inquiry.

COLONIAL WOOL.—Market unchanged. Sales will commence Tuesday next, about 250,000 bales will be offered. Manufacturers and dealers very bare of stock.

FLAX.—Prices are steady, but with very little business passing.

HEMP.—Both Russian and Manila are in a very quiet state.

SILK.—The approaching public sales prevent purchasers operating, as so much silk is offered without reserve that manufacturers will probably supply their wants during the auctions.

SEEDS.—The open weather has caused rather more demand for clover seed, but the high prices asked somewhat restricts the demand. Other seeds bring firm rates, and supplies are scanty.

TOBACCO.—There has been but little activity in the market during the past week, and the transactions have been upon a limited scale. The chief inquiry is for the finest classes, for which buyers pay full price; but the common grades are in little demand. Substitutes have sold freely, at an advance on previous prices.

LEATHER.—After the more than ordinary activity of the leather market in January, it is not surprising to find a quieter tone prevalent in the present month. The transactions of the week have been limited; and at Leadenhall, on Tuesday, there was not much doing. The supplies, however, were small and the stocks moderate. In prices no change can be quoted. Calf skins of middle and heavy weights, and light English bellies were wanted.

METALS.—The course of everything has been heavy all the week. Copper has sold slowly, and only at declining rates generally. Iron without change. Tin in small demand, and prices 10s to 20s lower. Spelter and lead rather neglected, and less firm in values. Tin plates selling slowly at minimum prices.

METROPOLITAN CATTLE MARKET.

MONDAY, February 12.—The total imports of foreign stock into London last week consisted of 11,621 head. In the corresponding week of last year we received 10,583; in 1875, 6,755; in 1874, 7,363; in 1873, 8,716; and in 1872, 11,749.

The cattle trade has been very dull, notwithstanding the short supplies. The weather has been against the trade, and business is also checked by the prohibitory orders in force. The supply of English beasts was only moderate, but it was sufficient for requirements; the inquiry throughout being of a very dragging nature. The tendency of prices was in favour of buyers, and only the best breeds maintained late rates. The choicest Scots and crosses sold at 5s 6d to 5s 8d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,200 head; from other parts of England about 250, from Scotland 295, and from Ireland about 200 head. The foreign side of the market was less freely supplied, the receipts being chiefly from Denmark, with some Spanish stock. Business was dull, and quotations had a drooping tendency. There was a scanty supply of sheep in the pens. Throughout, the demand was heavy at a reduction of 2d per 8 lbs. The best Downs and half-breeds sold at 7s to 7s 2d per 8 lbs. Calves were scarce, but were barely so firm as previously. At Deptford there were 300 French and German beasts.

SUPPLIES ON SALE.

	Feb. 15, 1875.	Feb. 14, 1876.	Feb. 12, 1877.
Beasts	2,500	3,810	2,690
Sheep	21,060	21,160	8,790
Calves	210	110	75
Pigs	40	25	5

METROPOLITAN MEAT MARKET.

FEBRUARY 12.—Trade to-day was very slow, and except perhaps for mutton, prices were very flat. The supplies were moderately large.

Per 8 lbs by the carcass.									
	s	d	s	d	s	d			
Inferior beef.....	3	0	3	4	Inferior mutton.....	4	0	5	0
Middling ditto.....	3	8	4	4	Middling ditto.....	5	0	5	0
Prime large ditto.....	4	4	4	8	Prime ditto.....	5	4	6	0
Prime small ditto.....	4	6	4	10	Large pork.....	3	0	3	8
Veal.....	5	4	6	0	Small ditto.....	3	8	4	8

FEBRUARY 15.—A moderate supply was on offer at the market to-day. Trade was dull, and prices ruled as follows:—

Per 8 lbs by the carcass.										
	s	d	s	d	s	d				
Beef.....	3	0	5	0	Veal.....	5	4	to	6	0
Mutton.....	3	4	6	0	Pork.....	3	0	5	0	

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 12.—Trade remains in much the same state as previously noted. Sound potatoes, of which there is

only a moderate supply, are on demand, at full quotations, while a dull sale prevails in other kinds at irregular prices.

	Per ton.		Per ton.	
	110 to 130	130 to 145	120	145
Kent Regents	110 to 130	130 to 145	120	145
Essex	95	110	140 to 170	
Rocks	70	96		

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 15.—There has been only a very moderate amount of business done this week, at steady prices however, as stocks of all useful classes continue limited.

The Gazette.

TUESDAY, February 13.
BANKRUPTS.

- John Benham, jun., Cadogan Ironworks, Stanley Bridge, King's road, Chelsea, ironfounder.
- William Alexander Pooley, 23 Bush lane, Cannon street, London, brewer's agent.
- Jacob Tear, Stanley Hotel, Carshalton, Surrey, licensed victualler.
- John Maxsted, 44 Harmer street, Milton-next-Gravesend, Kent, mineral water manufacturer.
- Joseph Roper, Pemberton and Orrell, Lancaster, cotton spinner, colliery proprietor, and farmer.
- Agnes Miller, Oakland, Princes road, Fallowfield, Manchester, school-mistress.
- John Hacking, Farmers' Arms beerhouse, Higher Walton, near Preston.
- Walter John Watts, Harwich, Essex, ship, tug, and smack owner, ship chandler, sailmaker, blacksmith, coal merchant, and ship broker.
- William Gibson Anderson, Bracks Farm, near Bishop Auckland, Durham, farmer.
- John Asher, Market Lavington, Wilts, innkeeper.
- Henry Samuel, Newport, Monmouth, boot manufacturer and general dealer.
- James Smith, Caerwent, Monmouth, general shop keeper.
- George Padley, Swansea, physician.
- William Champ, Newcastle-under-Lyme, Stafford, butcher.

SCOTCH SEQUESTRATIONS.

- B. and W. O'Connell, Beaverhall, Edinburgh, whip gut and sausage manufacturers.
- MacNie and Baird, Barnsdale Works, Saint Ninians, near Stirling, engineers.
- John Jamieson, 12 Dixon street, Glasgow.
- Andrew Sommerville, Wishaw, joiner.
- Mrs Elizabeth Fortune Mann or McDonald, 34 Lorne street, Leith walk, Edinburgh.
- John Cardus, Peterhead, butcher.
- David Barty, 13 Anderson street, Partick, plasterer.
- Henry McAnalley, Greenock, boot and shoe maker.
- Alexander Grant, Glasgow, draper, outfitter, and milliner.
- Thomas Munro, sometime solicitor at Tain, thereafter solicitor at Dingwall.
- Thomas William Taylor, Jamaica street, Glasgow, warehouseman.
- George Dryden, sometime innkeeper in Innerleithen, now residing in Selkirk.
- James Wylie Hislop, Midcalder, auctioneer and seed merchant.

THE GAZETTE OF LAST NIGHT
BANKRUPTS.

- Melville Edenborough, 19 Laurence Pountney lane, wine merchant.
- Edwin Newman, jun., 19 Claverton street, Pimlico.
- George Edward Comyn, 8½ Angel court, Throgmorton street, stock and share broker.
- Charles William Kitto, 6 Palmerston buildings, Bishopsgate street Within, contractor to the Brazilian Government.
- F. Falkenstein, 13 Providence place, Middlesex street, Aldgate, glass cutter.
- Henry Baker, 74 Mount street, Grosvenor square, clerk in the War Office.
- Thomas Langridge, 86 Guilford street, Russell square.
- Henry Murray Lane, 17 Ovington gardens, Brompton.
- William Henry Warne, 55 Pitfield street, Hoxton, bedding manufacturer.
- John Abbott, 108 Edgware road, costume manufacturer.
- Henry Page and Arthur Moreton Walter, 25 Cowper street, City road, clothiers.
- George Witchell, Bedminster, Bristol, draper.
- Albert Robson, Hunstanton, Norfolk, corn, coal, cake, beer, wine, and spirit merchant.
- Samuel Wood, Holmes green, near Dalton-in-Furness, architect and farmer.
- Richard Thomas Harrison, late of 32A, Spring gardens, in the city of Manchester, but now of Yarborough street, Moss Side, Manchester, cloth agent and merchant.

SCOTCH SEQUESTRATIONS.

- John Arthur, Whitehall terrace, Dennistoun, and 392 Argyle street, Glasgow, family baker and confectioner.
- Donald Shaw, Burnside Mutchalls, Kincardine, contractor.
- John Carino, Peterhead, butcher.
- Robert Barrie, Carlisle, carting contractor.
- R. Gordon and Son and Robert Kenward Gordon, West Port, Grassmarket, Edinburgh, corn merchants.
- William Brownlie, Sauchiehall street and Great Western road, Glasgow, baker, restaurateur, and wine merchant.
- William Aitken, Hutcheson street and West street, Calton, Glasgow, draper and remnant merchant.
- James Lipant, 215 Thistle street, Glasgow.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 10, 1877, showing the Stock on Feb. 10, 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	tons 7699	tons 9259	tons 8476	tons 7826	tons 15935	tons 15125
Mauritius and Egyptian.	3029	1980	2287	1518	8778	2529
Bengal and Penang	248	2250	439	1725	3995	5317
Madras	3524	5412	3408	4445	11271	12687
Total B. P.	14500	18901	14610	15514	39979	35388
Foreign.						
Siam, Manila, &c.	4340	2951	2671	2963	19388	12519
Cuba and Havannah	16	103	201	34	966	202
Brazil, &c. ....	...	319	904	48	3230	1003
Porto Rico, &c. ....	...	59	75	10	1172	472
Beetroot	11606	8854	10342	7696	8432	6902
Total Foreign	15962	12256	14193	10751	33158	20996
Grand Total	30462	31187	28803	26265	73167	56384

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	79	152	369	462	1863	1841
Foreign	832	86	82	243	1020	663
Total	911	238	451	705	2883	2504

MELADO

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	gals 342675	gals 315045	gals 148230	gals 123390	gals 249255	gals 205965	gals 1519380	gals 2088135
East India...	59535	55755	30580	31770	16470	11970	254160	451170
Foreign	19530	108470	21555	19395	20115	30195	253160	556300
Vatted	207630	200025	100305	116160	86805	86615	403730	442800
Total	629370	677295	300670	293715	372645	334745	2430430	3537405

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	6757	11949	172	511	10708	10622	17131	24783
Foreign	5707	5006	2737	1650	2146	3123	8804	15102
Total	12464	16955	2909	2161	12854	13744	25935	39885

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	545	606	224	74	228	111	944	979
Ceylon	4704	4382	2620	1151	1695	1137	5958	4195
East India...	401	305	186	193	345	296	1246	1173
Mocha	69	93	45	51	109	76	418	310
Brazil	1216	1172	1127	453	103	234	3674	2156
Other Forgn.	146	198	392	68	295	141	1124	540
Total	7081	6754	5494	1990	2675	1995	13414	9353

RICE

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	120	64	...	...	228	148	881	653
Black	1022	753	...	...	813	492	3673	4490
NUTMEGS...	pkgs 271	pkgs 531	pkgs ...	pkgs ...	pkgs 163	pkgs 136	pkgs 1088	pkgs 1281
CAS. LIG...	35	1300	...	...	6823	1620	34288	35697
CINNAMON.	1801	3740	...	...	1657	1206	10353	12028
PIMENTO...	bags 5888	bags 5791	bags ...	bags ...	bags 2246	bags 2390	bags 33505	bags 23445

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L...	3524	3131	...	...	2725	1727	8291	6994
LAC DYE...	488	613	...	...	408	521	10706	11780
LOGWOOD.	2513	853	...	...	1819	909	2350	6518
FUSTIC.....	235	68	...	...	129	151	689	680

INDIGO.

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India...	2941	2309	...	...	3879	3884	11514	15060
Spanish	4095	3882	...	...	540	502	5374	5042

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.	975	947	...	...	1613	1639	5384	4621
Nitrate Soda	1532	588	...	...	935	801	7563	13464

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	43629	17785	...	...	18430	18815	71296	35882
Liverpl., &c. (all kinds)	590211	727421	32753	23586	383600	406470	792830	820510
Total	633840	745206	32753	23586	402030	425265	804126	869392

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Iron, Drugs and Dyes, Eyewoods, Raisins, and various oils and fats, with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Drugs and Dyes, Eyewoods, Raisins, and various oils and fats, with their respective prices.

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

Table listing various commodities such as Refined, Tea, Salt, Tar, and various oils and fats, 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.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year

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

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.
Apply at the London Office, 88 Cannon street, E.C.
WILLIAM MARTIN YOUNG, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £328,000; Reserve Fund, £7,500.
Number of Proprietors, 2,497.
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.
Wm. YOUNG, p/o 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.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COUNT 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. | Haikow. | 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 on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Barr | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

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

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

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

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

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

BANK OF CALIFORNIA.—THE

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

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 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.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up capital, £400,000.
BRANCHES.
Port Elizabeth. | Cape Town.
Grahamstown. | D'Urban (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.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly,
29th July, 1861.)
Bankers to the New Zealand Government.
Paid-up Capital, £700,000. Reserve Fund, £250,000.

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

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 74 other towns and places throughout the Colony.

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

The London Office receives deposits of £50 and upwards, either for fixed periods of 1 to 5 years, or subject to 12 months' notice, on either side, bearing interest at 5 per cent. per annum.

F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

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

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buningsong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany.

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

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 COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

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..... 800,000
4,000,000

CHIEF MANAGER—Monsr. 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.

WHAT IS YOUR CREST AND MOTTO?

By sending Name and County, with 3s 6d, a plain drawing will be sent; if painted in heraldic colours, 7s. Pedigrees traced. The Arms of Man and Wife blended. The proper colours for Servants' Livery, what buttons to be used, and how the carriage should be painted, according to Heraldic Rules. 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. Registered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's lane).

CULLETON'S GUINEA BOX OF STATIONERY

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

SIGNET RINGS BY CULLETON,

all 18-carat, Hall-marked. The most elegant patterns in London. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £6 6s, £8 8s; very massive, £10 10s; heavy knuckledusters, £18 18s. 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 Hatchments painted on the shortest notice.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

BALL PROGRAMMES BY CULLETON.

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

SOLID GOLD SEALS.

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