

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXV.

SATURDAY, JANUARY 27, 1877.

No. 1,744.

CONTENTS.

THE ECONOMIST.

What is a Fair Price?	89	BUSINESS NOTES	95
The Present Point of the Eastern Question	90	The Public Revenue and Expenditure	97
The Doctoring of the American Constitution	90	FOREIGN CORRESPONDENCE:—	
Joint Stock Banks in London — Group (A) — Entirely Metropolitan	91	France	97
THE BANKERS GAZETTE AND COMMERCIAL TIMES.		Austria and Germany	98
Bank Returns and Money Market	99	LONDON MARKETS:—	
NOTICES AND REPORTS	103	State of the Corn Trade during the Week	109
Bankers' Price Current	105	Colonial and Foreign Produce Markets	109
Corn Returns	107	Postscript	110
Commercial Review	107	Additional Notices	110
The Cotton Trade	107	Metropolitan Cattle Market ...	110
Markets in the Manufacturing Districts	108	The Gazette	111
American Grain and Flour Markets	109	Imports and Exports	111
THE RAILWAY MONITOR.		Price Current	112
Railway & Mining Share List	113	Railway Traffic Returns	114

WHAT IS A FAIR PRICE?

THERE is now a sort of public crisis in a world of which the affairs are usually kept very secret. The Committee for General Purposes, of the Stock Exchange, has resigned in a body, and only carries on business till its successors are appointed. And when the functions of the Committee are considered the wonder is, not that their decisions should have given dissatisfaction, or that they should be themselves dissatisfied now, but that there should ever be any kind of satisfaction in the decision of any body on such matters, or that any body should take on itself the responsibility of deciding upon them.

There are two questions which in any market it is always difficult to answer exactly. First, what is the market price of any article? and, secondly, what is the *bona fides* of any quoted price? But the Stock Exchange Committee are bound to answer both if called on, as respects the Stock market. In the present case a broker asked a jobber at what price he would sell Roumania Bank shares, and the jobber named a price, whereas there were real buyers at a considerably higher price, and whereas the jobber immediately afterwards sold at that higher price. And the Committee were asked to decide whether he was liable to any penalty for so doing. By the rules a jobber is entitled to sell at a "turn," as it is called, that is, at a price higher than the price he gives. But in this case it is said that the "turn" was too great, and that the jobber was in fault in consequence.

We confess we do not believe that any judicial body could decide this satisfactorily. The amount of the turn cannot be absolutely fixed. It must depend on various circumstances,—on the credit of the buyer, on the estimate he forms of the time at which he can sell again, and other similar facts. In some kinds of securities prices are always very wide as it is called, that is, the selling price and buying price are very different; in moments of panic prices are thus wide in almost everything. How is a Committee to say what is the most that, under such circumstances, ought to be taken?

In the present case it is said that the jobber asked more than he ought, because he might have found that a higher price was being quoted by others. But surely, *caveat emptor*, it was for the selling broker to find that out. If the jobber could obtain shares for a certain price, why should he not get them at that price, though others may be ready to give more? Still more, why should the jobber go looking about the market for persons who would give more? How can a committee say whether a man did or did not take good care in running about the market, or how can they dive into his consciousness and say what information he obtained by so doing? No decision on such questions can be satisfactory; human minds are sure to differ upon them.

In this instance a majority of the Committee decided that the jobber was only in a minor degree to blame, and censured him; but a minority thought he was much more to blame, and wanted to expel him. And a large number of the members of the Stock Exchange seem to agree with the minority, for one of its members who resigned, to test the point, was re-elected by an overwhelming majority. So that, as beforehand seemed likely, the decision of the Committee did not satisfy. On this, the majority of the Committee resigned, and there is in consequence much conversation on the whole matter. Some part, at least, of conversation tends in favour of statute decisions in future. But we own we think that the mistake has been not in the exercise of the jurisdiction, but in the assumption of it. We believe that sellers should be left to

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.

This day is 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.

OFFICE—340 Strand.

sell, and buyers be left to buy, at what prices they please. Prices would then regulate themselves as in other markets, and we should hear no more of these controversies.

THE PRESENT POINT OF THE EASTERN QUESTION.

WHETHER the Conference was, on the whole, a wise piece of policy may, perhaps, be doubted. Until we have more materials before us we cannot say. When Parliament meets we shall have before us what was said at the Conference and what was written by our Government both before and after it. We shall then be much better able to judge of the whole subject than we are now. But in the meantime the Conference has effected one great gain. It has made many persons consider the meaning of their words, and not ask for results without being resolved to use the only means by which those results are to be obtained.

Some months since there was an idea that Turkey would yield up almost anything even to pacific advice. But now that idea can no longer be retained. On the point which for the time has most interested England it is certain that Turkey will no more give up the control of Bulgaria to foreigners without a struggle, than England will give up the county of Kent, or France the department of the Seine. Turkey considers the possession of Bulgaria essential to her safety, and, therefore, till it is taken, will not yield the province. The Conference, in the name of Europe, asked Turkey to consent to the *minimum* of foreign interference in Bulgaria which could be called interference, and Turkey refused to agree even to that *minimum*. No doubt there is in this nothing new; nothing which has not been many times predicted; nothing which has not been very often said and written. But in such matters conviction is much more easily spread by experiment than by argument. Ali the writing in the world would not have induced many people to believe that Turkey would not yield Bulgaria to the united advice of Europe. But now that the advice has been tried, and has failed, every one must believe it.

Those who wish to reform Bulgaria must now, therefore, distinctly say whether they are ready to go to war for that object or not. So long as it remains in the hands of Turkey, the condition of the inhabitants of that province can never be what we would wish it. Are we, then, prepared to go to war to abolish the Turkish Government and to make a new one? Unless we are ready to go to war, we had best cease to be busy in the matter; we are on the verge of the ridiculous already, and we shall seem to be the laughing-stock of Europe if we do not now cease to use words which we are not ready to follow up by actions.

A singular idea prevails, and has again been expressed this week, that by the Treaty of Paris, which concluded the Crimean war, we undertook the same sort of duty, and obtained the same sort of right of protecting Turkey which Russia possessed before. But as we have before shown, not only is this not contained in the Treaty of Paris, but the exact opposite is contained in that Treaty. The 9th article in it, after stating that the Sultan has voluntarily issued a firman giving certain rights to the signatories, and that the "Powers" respect its value, expressly says:—"It is understood that it can in no case give the said Powers a right to interfere, either separately or collectively, in the relations of his Majesty the Sultan with his subjects, nor in the interior administration of his Empire." And Lord Palmerston, in defending the Treaty, after describing that the war was in truth owing to the alleged right of the Russians to intervene on behalf of the Christians, said that if the Powers had obtained such a right, as some then argued that they ought, "the only effect of a war commenced to maintain the independence of the Sultan, and to protect him against an authoritative interference of foreign Powers, would have been to multiply by five the evil which he had previously resisted, and to give to the Allies those very powers against which they took arms to defend the Sultan. Therefore, a war to maintain the independence of the Sultan would have ended in utterly destroying that independence. We felt that it would have been utterly inconsistent with the objects and principles laid down at the commencement of the war to frame the Treaty in such a manner as to give an authoritative right of interference between the Sultan and his subjects."

So that the notion of our having undertaken, in 1856, a duty to the Turkish Christians which we are bound to perform now, is simply a mistake. We are in no way, as far as the treaty

goes, more bound to remove the causes of their sufferings or to prevent the recurrence of the crimes for which they have suffered, than we are to do the same by any other crimes and sufferings in the world.

No doubt we may, by the Crimean war, have prevented Bulgaria from becoming, twenty years ago, a province of Russia. But in so doing, it is by no means certain that we did her any great harm. She would have had a better system of local taxation under Russia than under Turkey; but, on the other hand, she would have had far less foreign trade, and much less religious liberty. The account is, debit and credit, one of which the balance is not certain.

No doubt, too, we then guaranteed Turkey from actual harm, from destruction by any foreign Power. But this really only means that we have ever since prevented her becoming Russian; and in so doing, upon the whole, we may have done her, as we have seen, at least as much good as harm.

Many persons fancy that if it had not been for what the English and French did twenty years ago there would have been no "atrocities" in Bulgaria. But, in fact, these atrocities would have just as much happened, only their date would have been changed. They would have happened twenty years ago, and not now. We prevented them then by protecting Turkey, and one cause of them now was that the Turkish Government was in a sort of panic at finding itself alone, and that in consequence it applied in haste the Eastern ways of dealing with rebellion. England and France are not responsible for the occurrence of such events as we have seen in Bulgaria. Whenever the Turkish Empire breaks up many such events will happen. England and France are responsible for their postponement, but for no more.

These considerations are not unimportant, because there lurks in many minds an idea of unfulfilled obligation, as if we were deserting some persons whom we ought not to desert. No doubt it is also now plain that in any case we could do little for them. Even if we went to war we could not control its result. We could aid much in breaking up Turkey, because we could shell Constantinople. But we could do nothing in creating a substitute for Turkey in the Danubian provinces. The condition of these provinces must be settled by the great military empires whose armies are near, while ours is distant, and are large, while ours is small. That we could not perform the duty of reforming Bulgaria if it were ours is certain. But at the same time we should be careful in this case as in others not to exaggerate our obligations, for exaggeration is nowhere more dangerous than in morality; and, as experience shows, if we invent fictitious duties we first cloud the whole subject, and then in the obscurity are apt to neglect real ones.

THE DOCTORING OF THE AMERICAN CONSTITUTION.

THE scheme by which Congress proposes to extricate the American people from the difficulty of the Constitutional imbroglio is very creditable, as well to the reasonableness of both the parties in the State as to the political intelligence of the senators who devised it; but, nevertheless, it is a very significant kind of proposal—a proposal which sufficiently indicates the radical defect of the Constitutional methods, for which this is the appropriate remedy. What has happened is this—that in the greatest elective act of the Presidential period—the act by which the ruler of the nation for the next four years should be determined—there have been so many serious miscarriages of justice that Congress has to go outside itself for the means of determining what election returns should be counted, and what should be regarded as invalid. The proposal is that a Commission should be constituted, out of five senators, five members of the House of Representatives, and five Judges of the Supreme Court, to whom all the double election returns should be referred, who should be endowed with all the powers of Congress for the purpose of investigating the pretensions on which the conflicting returns are based, and whose decision shall stand unless rejected by a concurrent vote of both Houses. Now it is obvious that a concurrent vote of both Houses is not likely to be obtained on any point of party politics, for as the majority in the Senate is Republican, and

the majority in the House of Representatives is Democrat, they will not agree on any point which is in dispute between the two parties; so that what is really proposed is this, to give the five judges of the Supreme Court, whose judgments will really turn the balance of the Commissioners' decisions in every political issue adjudicated upon, the casting vote in determining which of the Returning Boards of the various States have done their duty properly, and which of them have allowed their political partisanship to pervert their official justice. As we have already said, no better course could have been taken in the emergency that has arisen. Strictly speaking, it is a question more for the Bench than for statesmen, where corruption or intimidation has been used, and how far the Constitutional forms have been neglected or violated; and if the five judges had been left alone to decide the matter, the decision—supposing the judges to be all that they may be presumed to be—would probably have been more satisfactory still. But this is clear that when you have to go outside Congress—chiefly because Congress itself is too full of party bias—to determine the validity of the returns presented from the various States, with respect to the man who is to rule this great people for four years to come, you are throwing a very serious slur on the Constitutional method of choosing the President. It may be said that the slur is no greater than we throw on our own Parliamentary elections when we send down a judge to try a petition against any given member. But there is this vast difference between the two cases. The election judges no doubt hear and decide after any general election a score or more of petitions affecting as many seats, in a House of about 650 members. But these are but a drop in a bucket compared with the whole number of Members of Parliament, and our system of rule, our choice of Governments, our modes of determining the group of men who command, as we say, the confidence of Parliament, does not depend to any visible extent on the decisions of the Election Judges on the petitions presented to them. Thus there is never, under our system, the least danger of its being supposed that a few furious election contests—carried on perhaps in the wilds of Wales or the bogs of Connemara, and with so little scruple that there may be nothing to choose, even in the opinions of accomplished judges, between the opposite parties,—could turn the scales as to the estimate to be formed of the character, and capacity, and weight of the man who was to guide the administration of the realm. But that is precisely what may happen and is now happening in the United States. It will be, in effect, the opinion of five good lawyers on a few big election scandals in half-civilised States where there was hardly a chance of any expression of a serious political conviction at all,—in other words, the best opinion which can be got of the merits of rival answers offered to a question which ought never to have been asked,—which will practically determine for the Union which of the parties who appealed to the people is to hold power for the next four years. A worse mode of deciding such a matter can hardly be conceived. You want the people to have the amplest confidence in their President, and you want the President to feel that he is armed with the full power of the people. But here is a case in which it can hardly be said, except by a figure of speech, that the people will have shown their confidence in their next President at all. Most of the elections which will turn the scale are of such a character that you can hardly say the electors had or pronounced any serious judgment of their own; and the impartial judges who will practically decide what the public voice has said, will have to decide it, of course, by the same sort of almost arbitrary principles by which it is always necessary to be guided when you are trying to give a definite meaning to clamour which has no definite meaning at all. It will be to some extent an accident what principles of judgment are decided on—though they will be chosen, no doubt, by learned and impartial men, and will probably be as good as any which could be chosen for such a purpose—but still they must be principles on which nothing so important as the personal centre of the administration of a great nation during four years, ought ever to have depended. The majority of the genuinely political electors, therefore, will not have really shown their confidence in any one; and of course the President actually determined on will have to rule without feeling that he is armed with the full weight of the popular authority which he is supposed to wield. We quite

admit that no better way could have been provided out of the Constitutional emergency than has been provided. Still that only shows the more clearly that the Constitutional emergency itself is one which ought never to have arisen. A sharply-contested popular election is the last thing on which a choice so delicate and momentous as that of President of the United States ought to depend. It is one thing to let the Assembly which chooses the ruler issue from a popular election, and quite another to let the choice of the ruler himself depend upon it. An elective body is just the sort of thing which you can trust to popular election, for though there may be many errors, some of them neutralise each other, and a fair *average* opinion is finally ascertained in that way. But the choice of an individual ruler cannot properly be so ascertained. It is too delicate a task. You might almost as well say that because you could trust a skilled workman to make a balance on which you could depend for weighing truly to the 1,000th fraction of a grain, you could trust the same skilled workman for weighing truly to the 1,000th part of a grain by the mere discriminating power of his own hand. It may be very easy for the people to elect a good selecting body, and very hard indeed, to select directly the man whom that good selecting body would really have placed confidence in. We all know that the makers of the Constitution really knew this, and that it was only through the blunder which they made in creating an electoral body for one purpose only, instead of one serving many other almost equally important purposes, that they unconsciously gave the people a direct power of nominating the President, though they meant to give the people only the indirect power of nominating the persons on whose deliberations the choice of the President should depend. Still, now that the bad results of this blunder are appearing, it seems a great pity that the American people should be looking for a permanent remedy not in the direction of returning to the original intentions of the makers of the Constitution, and doing effectually what they did ineffectually, but in the direction of providing makeshift expedients for patching up the constitutional break-down whenever it occurs.

However, we cannot deny that the American people are showing their usual sobriety in this difficult emergency. They do not, indeed, seem to us to take very long-headed or very sagacious views of the political failure which has come before them. They should have seen before this, we think, the folly of applying to the divided populations of the South the Constitutional doctrines intended for homogeneous populations in a tolerably-advanced stage of political education. They should have seen before this, we think, that the direct popular election of the President is a mistake, and ought to be superseded by some better embodiment of the idea which their Constitution-makers had really conceived. But though they do not go to the bottom of the mischiefs they encounter, they never suffer them to bear the evil fruit which the world naturally expects from them. They are too Conservative, too conventional, too much wedded to use, to propose what would amount to a Constitutional revolution; but, nevertheless, they are surprisingly ingenious and intelligent in devising the best mode of minimising an evil when it occurs. They do not substitute a really good and effective machine for the one which turns out inadequate and ineffective, but they are strangely ingenious, dexterous, and full of presence of mind in their solderings-up of the holes which they make in their machinery, so as to get along without a catastrophe. The plan they have devised is no substantial remedy for the mischief which has betrayed itself. But for the purpose of getting out of the momentary difficulty, and getting the Constitution afloat once more, it is very creditable, and shows that, whatever the American people want, they do not want the temper and the equanimity necessary to lay aside for a time, when need is, partisan animosities in the name of the State and of the political interests of the people.

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

YEAR 1876.

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

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

(A) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1876—Last Four Half-Years, 1876-5—Deposits, Capital Paid up, and Reserves.—(0,000's omitted; thus, 27,95 = 27,950,000, and 97 = 970,000.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1876.		1875.		1876.		1875.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	27,95	29,99	28,77	30,45	2,76	2,71	2,67	3,01
2. Lon. Joint Stock.. '36	16,55	16,55	19,37	21,13	1,75	1,74	1,73	1,72
3. Union '39	13,19	13,34	14,20	13,92	1,81	1,81	1,81	1,81
4. City '55	3,94	3,71	3,34	3,49	76	75	74	74
	61,63	63,59	65,68	68,99	7,08	7,01	6,95	7,28
5. Imperial '62	2,26	2,22	2,02	1,86	76	76	76	76
6. Alliance, Lim. ... '62	2,11	2,04	1,93	1,90	99	98	97	97
	66,00	67,85	69,63	72,75	8,83	8,75	8,68	8,96
7. Consolidated ... '63	2,89	2,79	2,84	2,89	94	93	92	91
8. Central, Limited '63	97	97	84	79	11	11	12	12
9. Metropolitan, Lim. '66	31	28	28	25	19	19	19	19
10. Lon. & S. Wst'n, L. '62	1,25	1,20	1,10	1,03	20	20	18	18
	71,42	73,09	74,69	77,71	10,27	10,18	10,09	10,36

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

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

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

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

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

Another important consideration was to reduce as much as possible the interest attaching to many of our deposits. You are aware that we have been allowing 1 per cent. per annum for some time past on deposits. There has been very great difficulty in employing money upon such securities as we were disposed to lend on in these times *even at half of one per cent.*, and, therefore, we felt it was necessary to reduce as far as possible the interest charge; but, of course, that could only be done with due consideration.....We have had great difficulty in getting good commercial bills; indeed, there has been almost an absolute impossibility in getting good bills, and there has been almost as much difficulty in lending money on Government securities at almost any rate of interest.....Under these circumstances, the proprietors would understand the causes of the decline of the liabilities of the Bank from 29 to 27 millions sterling.

The events of the half-year, therefore, have been of no small importance in the history of London banking, inasmuch as they have given a very decided check to the doctrines and practices which were becoming established in favour of indefinite enlargements in the attractiveness and scope of Deposit Banking. It was thought and said that a Bank could not fail to increase its profits by attracting, by liberal rates of interest, as many deposits as possible; and hence of late years the progressive advancement of the liabilities for cash deposits and

acceptances. The Bank of England minimum rate was relied on to afford a true index of the market, and a profit of at least one per cent. was assumed as certain between the rates to be allowed and the rates to be charged. We have now arrived at a time when the Bank of England rate has almost of necessity ceased to be a true index of the market rate, and when for a Bank to make any profit at all it must be governed absolutely by such possibilities as may exist from day to day in employing its money at any, even the smallest, rates.

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

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

The dividend of the London Joint Stock is 17, against 20 per cent. at Dec., '75; the Union, 12½, against 15; and the Alliance, 6, against 7. The dividend of the London and Westminster was 14 per cent. per annum for the whole of 1876, against 12 per cent. for the whole of 1875; but then in 1875 there were the Collie losses, and the 12 per cent. of that year compared with 21 per cent. per annum in 1874.

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

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

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

The next Table (D) must be commended to the careful study of our readers. Any analysis of it would require more space than we can afford:—

This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the

Reserves of undivided profits; and, secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves, and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class, in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions or acceptances and credits, will exhibit a smaller percentage of profit on deposits than the case of Banks managed on principles less rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

(D) JOINT STOCK BANKS—Entirely Metropolitan—30 Dec., 1876—Last Seven Half-Years 1873-4-5-6—Profit Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,000,000, and 46 = 460,000.)

1 Paid up.		3 Banks.	4 Half-Years Ended	5 Profits after Deducting Int. and Rebate.	6 Computed Results—Half-Years.		8 Pr.ct. s d		9 Expenses of Management.
Cap.	Res.			£	£	£			£
2,00	1,00	Lon.&West.	'73, Dec.	309,000	60,000	249,000	17 1		79,800
"	1,02		'74, June	305,000	60,400	244,600	15 8		75,100
"	1,05		" Dec.	268,000	61,000	207,000	13 9		67,300
"	1,01		'75, June	325,000	60,200	264,800	17 4		70,500
"	67		" Dec.	259,000	53,400	205,600	14 4		75,000
"	71		'76, June	272,000	54,200	217,800	14 6		76,200
"	76		" Dec.	223,000	55,200	167,800	12 -		74,700
1,20	48	Ln.Jnt.Stk.	'73, Dec.	198,000	33,600	164,400	-		44,300
"	50	[see Note.]	'74, June	183,700	34,000	149,700	-		44,500
"	51		" Dec.	169,000	34,200	134,800	-		44,400
"	52		'75, June	196,000	34,400	161,600	-		46,000
"	53		" Dec.	175,000	34,600	140,400	-		45,200
"	54		'76, June	146,800	34,800	112,000	-		48,800
"	55		" Dec.	150,400	35,000	115,400	-		47,600
1,40	45	Union	'73, Dec.	137,900	37,000	106,700	14 7		Expenses not given.
"	"	[see Note.]	'74, June	143,700	37,000	103,500	14 10		
"	"		" Dec.	140,500	37,000	78,000	11 -		
"	41		'75, June	115,000	36,200	96,800	13 11		
"	"		" Dec.	133,000	36,200	75,800	10 8		
"	"		'76, June	99,000	36,200	62,800	9 5		
"	"		" Dec.	95,600	36,200	59,400	9 -		
60	16	City	'73, Dec.	63,500	15,200	48,300	28 7		21,200
"	17		'74, June	52,800	15,400	37,400	23 3		21,500
"	"		" Dec.	51,500	15,400	36,100	21 11		21,000
"	14		'75, June	52,100	14,800	37,300	21 4		24,400
"	"		" Dec.	51,100	14,800	36,200	21 8		24,500
"	15		'76, June	55,500	15,000	44,500	24 -		24,900
"	16		" Dec.	55,600	15,200	40,400	20 6		25,900
67	7	Imperial ...	'73, Dec.	51,000	14,800	36,200	34 1		10,200
"	8		'74, June	51,900	15,000	36,900	37 3		12,200
"	"		" Dec.	52,000	15,000	37,000	35 -		11,200
"	9		'75, June	46,700	15,200	31,500	33 10		12,500
"	"		" Dec.	43,000	15,200	27,800	27 6		11,600
"	"		'76, June	38,100	15,200	22,900	20 8		12,500
"	"		" Dec.	36,700	15,200	21,500	19 -		11,200

1		2		3	4	5	6		7		8	9
Paid up.		Res.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.		Derivd fm Cash Dpsts. & other sources 1/2-yrs.		Pr.ct. s d	Expenses of Management.
Cap.	Res.					£	£	£	£	£		£
80	15	Alliance ...	'73, Dec.			53,000	19,000	28,700	32 8			13,000
"	16		'74, June			49,800	19,200	34,000	35 7			14,000
"	17		" Dec.			44,200	19,400	30,600	26 3			13,600
"	"		'75, June			51,200	19,400	24,800	33 5			14,400
"	"		" Dec.			43,800	19,400	31,800	25 3			14,000
"	18		'76, June			44,900	19,600	25,300	24 9			15,200
"	19		" Dec.			41,000	19,800	21,200	20 1			14,700
80	8	Consolidatd	'73, Dec.			68,000	17,600	50,400	35 3			14,800
"	9		'74, June			58,800	17,800	41,000	28 -			14,900
"	11		" Dec.			60,000	18,200	41,800	27 3			14,400
"	"		'75, June			61,000	18,200	42,800	29 7			14,700
"	12		" Dec.			60,300	18,400	41,900	29 6			14,800
"	13		'76, June			61,500	18,600	42,900	30 9			15,600
"	14		" Dec.			58,500	18,800	39,700	27 5			15,900
10	1	Central ...	'73, Dec.			15,500	2,200	13,300	36 5			6,200
"	"		'74, June			13,800	2,200	11,600	32 8			7,400
"	2		" Dec.			13,400	2,320	11,080	28 9			6,800
"	"		'75, June			15,500	2,400	13,100	33 2			7,700
"	"		" Dec.			13,800	2,400	11,400	27 1			7,200
"	1		'76, June			15,400	2,200	13,200	27 2			8,300
"	"		" Dec.			14,300	2,200	12,100	24 11			7,800
18	-	Metropolitn	'73, Dec.			5,500	3,600	1,900	14 7			2,300
19	-		'74, June			5,300	3,800	1,500	11 1			3,400
"	-		" Dec.			6,200	3,800	2,400	16 -			3,200
"	-		'75, June			6,200	3,800	2,400	19 2			3,200
"	-		" Dec.			6,500	3,800	2,700	19 3			3,200
"	-		'76, June			6,200	3,800	2,400	17 2			3,300
"	-		" Dec.			6,500	3,800	2,700	17 5			3,200
17	-	Lon.&S.-W.	'73, Dec.			19,200	3,400	15,800	39 6			11,100
"	1		'74, June			17,700	3,600	14,100	33 7			11,600
"	"		" Dec.			21,700	3,400	18,300	40 -			11,500
"	"		'75, June			20,400	3,600	16,800	32 7			12,700
"	"		" Dec.			23,740	3,600	20,140	36 7			13,400
18	2		'76, June			21,600	4,000	17,600	29 4			14,500
"	"		" Dec.			23,900	4,000	19,900	31 10			14,900
7,60	1,95	TOTALS...	'70, June			653,400	191,000	462,400	-			167600
7,60	1,95		" Dec.			675,000	191,000	484,000	-			174300
7,40	2,03		'71, June			723,100	188,600	534,500	17 10			177300
7,40	2,03		" Dec.			727,800	188,600	539,200	15 8			179000
7,40	2,07		'72, June			810,700	189,400	621,300	17 -			187000
7,51	2,16		" Dec.			844,700	192,500	652,200	17 7			188700
7,72	2,34		'73, June			904,950	201,200	703,750	19 10			201700
7,92	2,40		" Dec.			926,400	206,400	720,000	18 9			202900
7,93	2,49		'74, June			879,300	208,400	670,900	17 -			204600
"	2,55		" Dec.			801,000	209,600	591,400	15 4			193400
"	2,48		'75, June			907,100	208,200	698,900	17 11			206100
"	2,16		" Dec.			788,240	201,800	586,440	15 8			208900
7,94	2,24		'76, June			765,000	203,600	561,400	15 4			219300
"	2,33		" Dec.			705,500	205,400	500,100	14 -			215900

Note.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebat at end of half year—but before setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up in their accounts Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

The Table may be read thus:—The *London and Westminster Bank* at 30 June, 1876, held 2,000,000*l* in Paid-up Capital, and 710,000*l* Reserve together 2,710,000*l*, upon which (say) 4 per cent. per annum provided 54,200*l* in the half-year. The Profits (col. 5) were 272,000*l*, leaving 217,000*l* (col. 7) as the amount made on the (say) 30 millions of Cash Deposits, &c. (Table A), or equal to 14s 6d per cent. (col. 8) for the six months. The Expenses (col. 9), were 76,200*l*, which deducted from the 217,000*l* (col. 7), leaves 140,800*l*, as the six months' net profit derived from the *business* apart from the Paid-up Capital and Reserve. The Expenses were equal to 5s per cent. on the Deposits.

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

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

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

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

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

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

The decline at Dec., '76, in the Percentage Profits on Cash Deposits is remarkable, and applies to every case except one. In the cases of the *Union*, *City*, *Imperial*, and *Alliance*, it is probable that the decline at Dec., '76, as compared with the former half-years, has been aggravated chiefly by the allowance of

interest on Current Accounts, and hence the pressure which has at length compelled these Banks to abandon that unsound part of their original system.

Table (F) still further collects the general facts into groups:—

(F) JOINT STOCK BANKS—Entirely Metropolitan—1872-76—General Summary of Net Profit and Loss Results—Ten Half-Years.

1	2	3	4		5		6		7		8	9		10
			Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	Equal on Dpsts to—				
Total.		Half-years Ended	Profits after deducting Interest and Rebate and 4% on Capital and Reserve.		Net Business Profits, after deducting Expenses.		Net Profits on Capital paid-up.		Expenses.					
Cap. & Rserve	Cash Dpsits		£	Pr. ct. s d	£	Pr. ct. s d	£	Pr. ct. s d	£	Pr. ct. s d	£	Pr. ct. s d	£	Pr. ct. s d
Mlns.	Mlns.													
9,47	72,96	1872, June ...	621,300	17 -	434,300	11 10	5½	187,000	5 1					
9,67	74,01	" Dec.....	652,200	17 7	463,500	12 6	6½	188,700	5 1					
			1,273,500	34 7	897,800	24 4	12	375,700	10 2					
<hr/>														
10,06	70,87	1873, June ...	703,750	19 10	502,050	14 2	6½	201,700	5 8					
10,32	76,68	" Dec.....	720,000	18 9	517,100	13 5	6	202,900	5 4					
			1,423,750	38 7	1,019,150	27 7	13½	404,600	11 -					
<hr/>														
10,42	73,69	1874, June ...	670,900	17 -	466,300	11 10	5½	204,600	5 2					
10,48	77,01	" Dec.....	591,400	15 4	399,000	10 4	5	193,400	5 -					
			1,262,300	32 4	864,300	22 2	10½	398,000	10 2					
<hr/>														
10,36	77,71	1875, June ...	698,900	17 11	492,800	12 8	6½	206,100	5 4					
10,99	74,69	" Dec.....	596,440	15 8	377,500	10 1	4½	208,940	5 7					
			1,285,340	33 7	870,300	22 9	11	415,040	10 11					
<hr/>														
10,18	73,09	1876, June ...	561,400	15 4	342,100	9 4	4½	219,300	6 -					
10,27	71,42	" Dec.....	500,100	14 -	294,200	7 11	3½	215,900	6 -					
			1,061,500	29 4	626,300	17 3	7½	435,200	12 -					

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the *Business* profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 8 have to be increased by 5 per cent. per annum, so that in 1875, for instance, the general result would be an average net profit of 16 per cent., composed of 11 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves. In 1876 the net profit fell to 12½ per cent., i.e., 7½ plus 5.

The following abstracts of Table (F) will be convenient:—SUMMARY of TABLE (F)—PERCENTAGES of PROFIT ON CASH DEPOSITS, after deducting Expenses, 1872-6.

Year	Month	Per Cent.	£ s d	£ s d
1872	June, half-year	per cent.	- 11 10	
	Dec.	"	- 12 6	1 4 4
1873	June	"	- 14 2	
	Dec.	"	- 13 5	1 7 7
1874	June	"	- 11 10	
	Dec.	"	- 10 4	1 2 2
1875	June	"	- 12 8	
	Dec.	"	- 10 1	1 2 9
1876	June	"	- 9 4	
	Dec.	"	- 7 11	- 17 3

This Table corroborates the details of (E), by giving the general results for the whole group of Banks, and showing the ultimate Percentages of Profit on Cash Deposits after the large item of Expenses has been deducted.

The following Table (G) collects into a point the results of the last three half-years :—
(G) JOINT STOCK BANKS—Entirely Metropolitan—Final Results—Totals and Averages of Each of the Years 1876-75 and 1874.

Details.	1876.	1875.	1874.
	£	£	£
I. Capital Paid up and Reserves...	10,270,060	10,090,000	10,480,000
II. Cash Deposits	71,420,000	74,690,000	77,010,000
III. Business Profits, as stated above Equal on Cash Deposits to Per Cent.	1,061,000 29/4	1,285,000 33/7	1,262,000 32/4
IV. Expenses	435,000	415,000	398,000
Equal on Cash Deposits to Per Cent.	12/	10/11	10/2
V. Net Business Profits.....	626,000	870,000	864,000
Equal on Cash Deposits to Per Cent.	17/3	22/9	22/2
VI. Net Business Profits equal on Capital Paid up to.....	Per Cent. 7 7/8	Per Cent. 11	Per Cent. 10 7/8
Add Interest on Capital and Reserves invested	5	5	5
	12 7/8	16	15 7/8

We conclude with the usual Table (H) of the constitution of the several Banks as regards Shares, &c. :—
(H) JOINT STOCK BANKS IN LONDON—(A) Entirely Metropolitan—Branches, Shares, Prices, and Proprietors—1875-6.

1 Branches.	2 Bank, and when Founded.	3 4 5 Shares.			6 7 Prices, '76.		8 Price Jan., 1877.	9 10 Shareholders.	
		No.	Nomi- nal. Amnt.	Paid- up.	High- est.	Low- est.		No.	Avrge. Shares to Each.
No.			£	£	£	£	£	Persons	Shares
7	London & Westminster 1834	100,000	100	20	67	58	64	4,200	24
5	Joint Stock ... '36	80,000	50	15	51	45	50	2,600	30
4	Union '39	90,000	50	15	44	39	41	3,000	30
5	City '55	60,000	20	10	14	12	13	840	70
2	Imperial, Limited '62	45,000	50	15	19	15	17	600	75
—	Alliance, Limited '62	80,000	25	10	11	13	12	1,200	67
3	Consolidated, Limited. '63	200,000	10	4	7 1/2	6 1/2	7 1/2	1,690	120
4	Central, Limited..... '63	20,000	10	5	7 1/2	6	7	400	50
—	Metropolitan, Limited. '66								
	Preferred A.....	9,015	10	10	10	7	9	500	40
	Deferred B.....	9,015	10	10	2	1	2		
31	Lon. & Sth.-Westrn., L. '62	8,309	100	20	26	23	24	635	13
61								11,665	

BUSINESS NOTES.

THE JUDGMENT AGAINST MESSRS DREYFUS.—We doubt if the Peruvian bondholders will really benefit much by the decision which a French Court has just given against Messrs Dreyfus, even if that decision should be affirmed on the hearing of the appeal that Messrs Dreyfus have intimated. Superficially it seems to give the bondholders a great deal. It is held that by the references to Messrs Dreyfus in the prospectuses to the Peruvian loans, and otherwise, this firm has contracted engagements towards the bondholders, so that the latter are entitled to an account, and such an account has been ordered. And this seems naturally to be the beginning of a process by which the bondholders will get something. But although the rights of all parties are reserved, the nature of the account ordered appears to be such that Messrs Dreyfus will have little difficulty in putting in documents which will show their liability to be exhausted. The account is to be, first, an account of the net proceeds received from the consignees of guano under the contracts in force at the issue of the 1870 loan; second, an account of the number of tons of guano which Messrs Dreyfus themselves have received from the Peruvian Government and resold, and the price they paid that Government, of the stock of guano now in their depôts in Europe, and the price they have paid for them, and of the quantity of guano they have yet to receive; and,

lastly, an account of the application of the money received by them from the above-mentioned consignees, and of the price at which they were to account for the guano they themselves bought. But the first account can only interest the 1870 bondholders, and probably at most does not involve a great deal of money, as the dealings with guano have been mainly under later contracts; while the other accounts appear to accept the theory that Messrs Dreyfus, under the later contracts, bought the guano outright from the Peruvian Government, and are only bound to account for the price there stipulated. If Messrs Dreyfus say, as they no doubt will, that after paying certain coupons, they handed over the balance to the Peruvian Government, which was absolutely entitled to the surplus from the sales of any particular year, as the present judgment in fact recites, the controversy will clearly be put back where it has been. The Peruvian Government might have made one great sale, and kept the surplus after paying one coupon, and Messrs Dreyfus, after accounting to the Peruvian Government, are apparently discharged of responsibility. Before they can be made liable, the Courts must decide in some way that the sale under the later contracts was not a real sale. It is possible the bondholders may get something through some flaw in the arrangements between the Peruvian Government and Messrs Dreyfus; the latter, perhaps, as they had advanced money to the Peruvian Government, having repaid themselves out of the funds of that Government in their hands, without formal authority from that Government. In such a case, it may be argued, the bondholders had a prior claim—the money which Messrs Dreyfus had not applied as directed by the Peruvian Government may be decided to belong to the bondholders. But there is nothing in the judgment to indicate that this is probable, and we do not see how it can be held that an advance of money by a purchaser on account of his purchase will not be taken as a good part payment, so that the advances of Messrs Dreyfus will be treated as payments in part to the Peruvian Government, which was entitled to the surplus. It is certainly an advantage to the bondholders that they are to get an account, but the account is not of a sort which promises really to give them much, unless some further points are decided in their favour, or unless the accounts of Messrs Dreyfus are in a state which it is not reasonable to anticipate. The account itself when presented will be a most interesting document.

THE SUEZ CANAL.—The accounts of the Suez Canal Company for 1876 have not yet been finally adjusted, but at the extraordinary general meeting of the shareholders, held in Paris on the 10th inst., M. Charles de Lesseps gave an interesting forecast of the probable financial results of the year's working. In 1875, he said a net profit of 1,061,000 francs (42,440*l*) had been earned, which was sufficient for the payment of a dividend of 1*fr* 88*c* per share. It is expected, however, that the free revenue of 1876 will amount to 1,500,000 or 1,600,000 francs (60,000*l* to 64,000*l*), and this increase of about 50 per cent. in the profits will admit of the payment of a dividend of about 2*fr* 80*c* per share, which, added to the 25 francs of interest, gives a revenue of about 28 francs per share. But the company may be said to have made even greater progress than is shown by these figures. The increase in the traffic receipts for 1876, as compared with those for the previous year, amounted to 1,100,000 francs (44,000*l*), while the working expenses had actually diminished. On the working of the canal, therefore, there had been an increased profit not of 50, but of fully 100 per cent.; but, owing to the commercial depression in Egypt, the company had not been able to dispose of its lands so readily as in former years, nor to invest its money on such advantageous terms. M. Ch. de Lesseps, however, hopes that as the commercial situation improves these two last sources of income will become more prolific, and that, if peace be secured, an immediate and important increase of traffic may be expected. That increase, too, he believes, will not necessitate any augmentation in the working charges.

SPAIN AND THE SUEZ CANAL.—From an article in the *Moniteur Egyptien*, in which the services rendered by Spain in the construction of the Suez Canal are gratefully acknowledged, and a high estimate is formed of the advantages which Spain is likely to derive from the success of that undertaking, we extract the following statistics:—The first Spanish ship using the Canal was the Ebro, which passed through in the beginning of January, 1870. That vessel was the pioneer of

a regular line of steamers between Cadiz and Manila, belonging to Messrs Olano, Larringa, and Co., Bilbao, which in 1876 numbered 8 vessels, with an aggregate tonnage of 18,860 tons. From the time that they commenced to run, these vessels have carried through the Canal 11,273 passengers, 74,750 tons of merchandise from the Phillipine Isles to Europe, and 93,803 tons from Europe to Manila. On this traffic the Suez Canal Company has been paid dues amounting to 68,000*l*. The total number and tonnage of Spanish vessels which have passed through the Canal from 1870 till the 1st December, 1876, is as follows:—

Years.	Number of Ships.	Tonnage.
1870	3	1,423
1871	5	5,727
1872	8	9,057
1873	13	32,299
1874	28	50,726
1875	21	43,963
1876	23	45,861

Since 1874 it will be observed the number of ships has diminished, but their average tonnage has increased, for while in 1874 the mean was 1,811 tons, in 1875 it was 2,093 tons, and in 1876, 2,084 tons. The following table gives the number of ships of each nationality that have passed through the Canal from the 1st December, 1869, to the 1st December, 1876. Spain, it will be observed, holds the sixth rank as regards the gross tonnage:—

Nationality.	Number of Ships.	Tonnage.
English	5,317	9,550,431
French	561	1,639,938
Austro-Hungarian	394	580,604
Dutch	222	452,115
Italian	339	381,443
Spanish	105	188,056
German	143	174,598
Egyptian	130	114,174
Turkish	143	113,335
Russian	62	104,616
Norwegian	42	67,620
Danish	36	47,931
Swedish	25	30,119
Portuguese	27	28,649
American	11	19,320
Belgian	9	17,400
Other nationalities	18	11,419
	7,584	13,521,758

THE RAILWAY REPORTS.—There are two points which come out in the railway reports hitherto issued for the past half-year. One is that it is the third-class passenger traffic which shows the best increase; and the other is that the cost of coal and coke in the locomotive departments has fallen. These two favouring facts have no doubt been largely instrumental in enabling the companies to declare dividends which have not compared disadvantageously with those of a year ago, so far as they are at present known. The following list shows the details of passenger traffic:—

Sheffield—	Second Half-Year of—		Increase or Decrease.			
	1876.	1875.	First.	Second.	Third.	Total.
1st class	£ 21,206	£ 22,190	—984	—569		
2nd class	20,712	21,281				
3rd class	157,123	155,854			+1,369	
	199,041	199,325				—284
South-Eastern—						
1st class	169,167	186,909	—17,742			
2nd class	109,456	114,030	—4,574			
3rd class	330,358	322,213			+8,145	
	608,981	623,152				—14,171
Great Eastern—						
1st class	107,525	108,751	—1,226			
2nd class	90,800	97,708	—6,908			
3rd class	429,013	397,150			+31,863	
	627,338	603,609				+23,729
Brighton—						
1st class	147,642	160,952	—13,310			
2nd class	140,291	143,261	—2,970			
3rd class	320,846	305,323			+15,518	
	608,779	609,541				—762
Total increase for four lines.....			—33,262	—15,021	+56,796	3,512

The above four companies have, therefore, lost 48,283*l* in first and second-class passenger receipts, but have gained 56,795*l* in third-class, as compared with the second half of 1875. Next, as to saving in fuel, the comparison is as follows:—

COST OF COAL AND COKE FOR LOCOMOTIVE POWER, Second Half.	1876.		1875.		Saving.
	£	£	£	£	
Sheffield	33,617	42,335	8,718		
South-Eastern	40,567	43,452	2,885		
Great Eastern.....	61,047	63,222	2,235		
Brighton	47,776	50,014	2,238		
Metropolitan	6,091	7,316	1,225		
Total.....	189,098	206,399	17,301		

which is an average saving of about 8½ per cent.

THE UNITED STATES COINAGE.—The following is the official statement of “the coinage executed during the first six months of the fiscal year ending June 30th, 1877, at the “Mint of the United States” :—

	Pieces.	Value.	
		\$	£
Double eagles.....	1,373,924	27,478,480	
Half-eagles	6,887	34,435	
Total gold	1,380,811	27,512,915	= 5,503,000
Trade dollar	3,188,300	3,188,300	
Half-dollars	10,710,300	5,355,150	
Quarter-dollars	17,924,300	4,431,075	
Twenty cents.....	6,800	1,360	
Dimes	8,930,300	893,030	
Total silver.....	40,760,000	13,868,915	= 2,774,000
Five cents	505,000	25,250	
One cent	2,839,000	28,390	
Total minor	3,344,000	53,640	= 11,000

During the remaining six months of the year, Dr Linderman, the director of the Mint, expects that an equal rate of coinage will be necessary and will be maintained, and if that be the case the total amount coined for 1877 will compare with that during previous years, somewhat thus:—

Fiscal Year.	Gold.	Silver.	Minor.	Total.
	£	£	£	£
1872	4,075,000	606,000	25,000	4,706,000
1873	7,050,000	589,000	99,000	7,738,000
1874	10,089,000	1,197,000	82,000	11,368,000
1875	6,711,000	2,014,000	46,000	8,771,000
1876	7,636,000	3,825,000	52,000	11,513,000
1877	11,005,000	5,548,000	21,000	16,574,000

The United States Government, it is thus evident, is continuing to push on its coinage operations with great activity, but, nevertheless, so far as the silver currency is concerned, there are complaints that it is unable to keep pace with the requirements of the country. The *Philadelphia Ledger*, for instance, asserts that—“While there is not much said upon the subject, a great scarcity of small change is nevertheless a conceded fact. The small paper currency is steadily lessening, and the silver coin that should be ready to take its place is not at hand. The banks feel this inconvenience as much as do the small dealers, and, like them, are forced to the specie dealers on Third street to procure the necessary supply to answer their daily wants, at a cost of a premium of about 1 per cent. in exchange for currency—greenbacks and bank-notes. The cause of the scarcity of small silver coins is, that the Mint cannot coin them nearly so fast as desired. The inconvenience is increasing, and the charge which it imposes upon the users of small change, in having to daily buy it, is becoming of such dimensions as to be really onerous.” And this inconvenience will certainly be further increased if even a partial success attends the efforts now being made to extend the legal-tender limit for silver.

AVERAGE BONDS.—“General average” is the term applied by those engaged in the shipping trade to a species of agreement the main underlying principle of which it is easy to grasp. The captain of a vessel which is placed in danger may sacrifice any portion of the ship or cargo, the removal of which offers a chance of safety. He may for instance cut away the masts, slip or cut the cables, or throw the cargo overboard; and in such cases the “general average” provides that the loss incurred shall be borne proportionately by the three interests involved—the ship, the cargo, and the freight. Nothing would seem more easy than to estimate the amount of the loss incurred, and to apportion that loss amongst the three parties who benefited by the sacrifice in proportion to the amount of their respective interests. And there really is no reason why there should be any difficulty in doing so; but unfortunately this simple rule has become so involved in legal subtleties and complexities that in its practical working almost insuperable difficulty is experienced. So uncertain indeed has its application under the law become that a new form of agreement, known as the Liverpool form of average bond, has been introduced, the effect of which is to take the matter from under the cognisance of the Courts and to bind the parties concerned to abide by the decision of an average adjuster, with provision for appeal, in case of dispute, to an arbitrator. Against this innovation a very energetic protest has been issued by a large number of marine insurance companies and underwriters, who declare

that such an arrangement substitutes "for the firm basis of the law the ever-shifting ground of individual opinion." But it seems to us that it is precisely because the law as it at present stands affords no "firm basis" on which to rest, that this attempt to get outside of it by a special contract has been made. As a general rule it is no doubt in the highest degree desirable that the protection of the law should not be set aside; and what we should like to see is such a simplification of the law on this subject as would entirely remove the necessity for any special contract. There is another point in the Liverpool bond, to which exception is taken. One of its clauses requires the consignee of cargo which is subject to a general average contribution to make a money deposit, to be placed in the joint names of the shipowner and the average adjuster, before he can receive delivery of his goods. The objecting insurance companies and underwriters, on the other hand, urge the use of what is known as Lloyd's bond, by which the consignee merely enters into an engagement to pay when called upon, "the proper and respective proportion of any general average" to which he may be subject. It is to be remembered, however, that for the general average charges the shipowner has a lien upon the cargo, which he gives up when delivery is made to the consignee, and he is perfectly entitled to ask that, before relinquishing that lien, some other equally good security should be given to him.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 20, as compared with the corresponding period of last year:—

	Receipts of Week Ending Jan. 20.	Corresponding Period of 1876.
	£	£
Customs.....	358,000	361,000
Excise	629,000	551,000
Stamps	193,000	222,000
Land Tax and House Duty	99,000	120,000
Property and Income tax...	272,000	191,000
Post Office.....	50,000	nil.
Telegraphs	50,000	nil.
Crown lands	nil.	nil.
Miscellaneous ...	33,175	22,377
Total	1,684,175	1,467,377

The total receipts of the previous week were 1,974,468*l*.

The Exchequer issues of the week on account of expenditure were 888,810*l*, viz. :—

	£
Permanent charge of debt	250,000
Interest on local and temporary loans	nil.
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	nil.
Supply services	638,810
Total	888,810

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 13.....	910,695	377,314	1,288,009
— Jan. 20.....	997,860	440,314	1,438,174
Increase	87,165	63,000	150,165

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 25.

[The leading portion of our Paris Correspondent's letter, this week, appears to have been delayed in the post, and cannot be inserted.—ED. ECON.]

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

	DEBTOR.		
	Jan. 25, 1877.	Jan. 18, 1877.	Jan. 27, 1876.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation	2,061,958,000 0	2,070,540,000 0	2,497,958,155 0
Bank notes to order, receipts payable at sight	26,613,727 42	27,364,527 43	11,680,564 71
Treasury account current creditor	104,644,252 88	88,632,404 58	153,698,644 46

	f	c	f	c	f	c
Current accounts, Paris	346,097,308	0	332,870,348	42	234,719,941	68
Do branch banks	33,542,229	0	35,580,362	0	31,000,344	0
Dividends payable	3,858,430	0	4,965,595	0	5,228,794	0
Interest on securities transferred or deposited	5,067,150	13	6,160,431	35	4,441,801	73
Discounts and sundry interests	1,922,235	49	1,701,561	30	3,129,832	47
Redeemed the last six months	1,662,127	11	1,662,127	11	2,718,265	13
Bills not disposable.....	2,855,337	33	2,684,985	9	3,359,226	33
Reserve for eventual losses on prolonged bills	9,960,000	0	6,960,000	0	9,951,750	20
Sundries	11,939,232	84	15,580,871	28	37,374,490	22
Total	3,442,323,433	85	3,429,006,242	21	3,234,531,073	58
CREDITOR.						
Cash in hand and in branch banks	2,191,575,193	23	2,176,798,850	44	1,696,972,026	46
Commercial bills over-due... ..	120,146	18	184,347	53	150,213	42
Commercial bills discounted, not yet due.....	253,297,858	16	246,115,353	22	313,060,127	32
Treasury bonds.....	338,845,000	0	338,845,000	0	556,987,500	0
Commercial bills, branch banks	257,918,549	0	265,431,831	0	251,030,012	0
Advances on deposits of bullion.....	21,913,200	0	23,082,400	0	12,471,300	0
Do in branch banks	1,326,400	0	1,598,300	0	11,898,150	0
Do in French public securities.....	27,857,300	0	28,141,000	0	26,894,900	0
Do by branch banks ..	22,284,650	0	22,397,150	0	17,023,800	0
Do on railway shares and debentures	16,214,200	0	16,269,000	0	14,676,800	0
Do by branch banks ...	13,023,900	0	13,532,600	0	12,316,500	0
Do on Crédit Foncier bonds ..	1,296,900	0	1,296,900	0	1,258,800	0
Do branches	834,300	0	792,700	0	697,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve... ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	76,313,613	82	76,313,613	82	76,329,613	82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	8,035,910	0	8,066,142	0	7,779,498	0
Expenses of management ...	53,663	45	37,232	95	76,010	85
Employ of the special reserve	17,694,209	97	17,694,209	97	22,064,209	97
Sundries.....	19,867,689	90	18,458,861	8	10,169,861	60
Total	3,442,323,433	85	3,429,006,242	21	3,234,531,073	58

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

	INCREASE.	francs.
Cash.....	14,800,900	
Treasury account	16,000,000	
Private deposits	12,200,000	
DECREASE.		
Discounts.....	500,000	
Circulation	8,500,000	

The Ministry of Finance has issued the subjoined return of the revenue from indirect taxes in the year 1876, compared with the estimates, and with the preceding year:—

	1876.		1875.
	Receipts.	Estimates.	Receipts.
	francs.	francs.	francs.
Registration dues	470,569,000	450,153,000	452,852,000
Stamps	153,979,000	156,806,000	154,184,000
Customs—Divers	185,180,000	144,456,000	163,944,000
— Colonial sugar	31,273,000	34,424,000	37,368,000
— Foreign sugar	30,667,000	12,595,000	23,966,000
Export duties	272,000	394,000	353,000
Statistical duty	5,940,000	5,412,000	5,842,000
Navigation dues	5,179,000	4,620,000	4,715,000
Divers Customs charges.....	3,582,000	5,578,000	3,985,000
Salt—Maritime zone	25,343,000	29,454,000	24,551,000
— Inland.....	12,345,000	11,012,000	10,460,000
Wines, spirits, beer, &c	400,156,000	364,180,000	386,026,000
Native sugar.....	123,099,000	110,972,000	116,937,000
Matches	16,177,000	16,030,000	16,817,000
Chicory	5,377,000	4,999,000	5,132,000
Paper	13,402,000	10,547,000	12,177,000
Mineral oil.....	101,000	305,000	242,000
Other oils	5,735,000	6,263,000	5,818,000
Soap	6,156,000	7,015,000	5,744,000
Stearine and candles	7,247,000	9,016,000	6,497,000
Vinegar and acetic acid	2,001,000	2,700,000	1,152,000
Railway duty—Passengers, 20 per cent.	746-9,000	66,675,000	73,005,000
Passenger duty—Public vehicles	5,880,000	5,795,000	5,559,000
Railway duty—Goods, 5 per cent.	22,219,000	21,046,000	23,192,000
Divers receipts	48,933,000	48,223,000	53,933,000
Tobacco	322,340,000	299,570,000	312,440,000
Gunpowder	13,910,000	14,257,000	13,533,000
Post Office.....	114,189,000	110,176,000	119,126,000
Total	2,105,759,000	1,952,453,000	2,042,180,000

The surplus of receipts over estimates, which had amounted to 107 millions at the end of the third quarter, now reaches a sum of 153 millions. At the commencement of November, M. Léon Say stated before the Committee on the Budget, referring to the surplus of 107 millions in the nine months, that the month of October had not been so favourable as September, and implied a fear that the augmentation might cease in the last quarter. This has, however, been the best of the year, the surplus over estimates amounting to 46 millions. The chapters showing the largest augmentation are Customs duties, 40 millions; wines, spirits, &c., 36 millions; tobacco, 22; registration dues, 20; foreign sugar, 18; native sugar, 12; railway passenger duty, 8; and post office, 4. The principal chapters which have left a deficit are salt (customs), 4 millions; colonial sugar, 3; stamps, 2½. Compared with the receipts in 1875, there is a gross increase of 63 millions; but the year 1876 profited by new taxes not collected in 1875, or only during a part of that year, but after a proportionate reduction has been made for that cause, there still remains a net surplus of over 37 millions in the indirect taxes. The tax of 3 per cent. on interests and dividends

(rente excepted) has left a small deficit, having produced only 34,972,000f instead of the 35,174,000f expected. The direct taxes have continued to come in well. The rolls for the year were fixed at a sum of 695,790,800f, of which eleven-twelfths, or 637,808,300f, were payable the end of December. The amount then received was 669,147,900f, or 31 millions more than was then due.

Although the whole of the surplus of 153 millions above the estimates will not remain free, the Minister of Finance may count on having a very considerable balance in hand after the accounts of the year have been made up. In his communication to the Committee on the Budget, referred to above, and of which an account was given in my letter in the ECONOMIST of November 4th last, M. Léon Say said that the supplementary credits already voted, or that would be required, amounted to 122 millions, but that on the other hand he would obtain 20 millions from annulations of credits, and 10 millions from a change in the mode of keeping certain accounts. If, therefore, nothing has occurred to disturb those provisions, he should have a net surplus of about 60 millions on the year.

The complete customs tables of the foreign trade of France in 1876 have now been published, and supplement the general results given in my letter last week. As the initial value of each article employed provisionally for 1876 is the same as for 1875, the differences in value between the two years represent also the increase or decrease in the quantities. The principal imports, which show an augmentation in 1876, were the following, calculated in millions of francs:—Corn and flour, from 138 millions to 227; pulse and meal, 8 to 27; table fruits, 27 to 34; wines, 13 to 28; cocoa, 12 to 14; coffee, 105 to 117; cattle, 111 to 153; salted meats, 17 to 27; tallow, 22 to 45; cheese and butter, 28 to 34; silk, 330 to 388; hemp, 13 to 17; cotton, 221 to 254; guano, 29 to 40; tobacco, 21 to 35; timber, 97 to 127; staves, 59 to 62; coal, 183 to 190; ore, 36 to 45; copper, 34 to 56; lead, 21 to 24; indigo, 19 to 23; cotton yarn, 42 to 63; woollen yarn, 18 to 20; linen stuffs, 13 to 14; silk stuffs, 37 to 39; woollen stuffs, 78 to 79; plaited straw and hats, 38 to 43; machinery, 32 to 36.

The chief imports which diminished were sugar, from 111 millions to 96; olive oil, 36 to 34; hides and skins, 203 to 197; wool, 337 to 323; flax, 90 to 47; oil seeds, 90 to 87; linen yarn, 11 to 9; cotton stuffs, 84 to 81; dressed skins, 42 to 36.

Among the exports which show an increase were: plaited straw and hats, from 22 millions to 26; slops, 86 to 93; chemicals, 29 to 30; spirits, 79 to 96; seed oil, 7 to 15; butter, 89 to 97; coal, 10 to 14; rags, 13 to 14; hides and skins, 41 to 44; feathers for ornament, 25 to 27; silk, 133 to 135; and cotton, 52 to 82.

The principal exports which mark a decrease were: silk stuffs, from 376 millions to 296; woollen stuffs, 346 to 317; cotton goods, 81 to 75; woollen yarn, 39 to 30; dressed skins, 89 to 83; leathern goods, 173 to 162; plate and jewellery, 60 to 51; machinery, 25 to 22; tools, 80 to 73; mercery, toys, buttons, &c., 159 to 155; millinery and artificial flowers, 42 to 35; paper, 31 to 30; porcelain and earthenware, 16 to 15; glass, 34 to 33; refined sugar, 152 to 131; corn and flour, 202 to 141; other farinaceous substances, 40 to 37; table fruits, 39 to 29; wines, 247 to 228; native raw sugar, 53 to 23; cattle, 48 to 43; eggs, 46 to 43; wool, 84 to 82; flax, 18 to 12; and horses, 21 to 19.

The declared imports and exports of the precious metals during the years 1876 and 1875 were as under:—

	IMPORTS.	
	1876. francs.	1875. francs.
Gold bullion	98,245,000	211,767,500
Gold coin	501,558,400	396,246,400
Silver bullion.....	62,575,920	100,833,662
Silver coin	149,717,400	165,948,600
	812,096,720	874,796,162
	EXPORTS.	
	francs.	francs.
Gold bullion	2,684,500	25,818,877
Gold coin	92,022,400	111,874,697
Silver bullion	19,213,213	30,662,692
Silver coin	45,276,600	50,777,093
	159,196,713	219,133,359

The imports during the month of December were:—Gold bullion, 4,893,000f; gold coin, 20,956,800f; silver bullion, 3,009,160f; silver coin, 21,117,600f. The imports from England in the same month were:—Gold bullion, 2,824,500f; gold coin, 2,214,400f; silver bullion, 808,882f. No gold was imported from the United States during the month; there was a considerable influx of silver coin, 12,829,600f being received from Belgium, and 5,259,000f from Italy.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 23.

Within the last fortnight the Austrian gold rente rose 5 per cent, whilst paper rente remained stationary, and silver rente

improved very little. The extraordinary progress of the gold rente caused the Austrian Minister of Finances to sell the rest of the gold rente which he was authorised by the Reichsrath to emit. It was sold to a financial group—as the Paris correspondent of the ECONOMIST correctly anticipated—amongst whom figures the Anglo Bank. The others are: Vienna Bank Union, Austrian Credit Foncier, Banque de Paris et des Pays Bas, the German Bank in Berlin, German Bank in Frankfurt, Vereins, Bank of Würtemberg, in Stuttgart, and M. Hirsch. This group has acquired 40 millions at the rate of about 57½ per cent., and reserved 30 millions on option in six months, at 60 per cent. This makes up a total of gold "rente" of 110 millions.

The financial group, Rothschild, Austrian Credit Anstalt, &c., which granted the Minister of Finances a loan of twenty millions, at 6 per cent., and undertook the first rente of 40 millions on commission, was kept in ignorance of these transactions. It is said that they are deeply offended, and indeed it was somewhat rash to provoke the displeasure of so great a financial power, which, moreover, had demanded but 6 per cent. for the loan on call, whereas the other group had asked 10 per cent. On important occasions, where the powers of the group which arranged the last loan would not suffice, those who have been put aside would again have to be applied to. The new gold loan, which seems to be especially destined for the French market, must be of interest to the readers of the ECONOMIST, and the following table will be of use for the future, when the last quotations are required to be known in paper value:—

Value of 20f Gold in Aus- trian Notes. Gldenkruzzr.	QUOTATIONS IN GOLD WITHOUT GOLD INTEREST.									
	Gulden					Notes, without Interest				
56:00	56:25	56:50	56:75	57:00	57:25	57:50	57:75	58:00	58:25	58:50
70:22	70:53	70:85	71:16	71:47	71:78	72:10	72:41	72:72	73:03	73:34
70:36	70:68	70:99	71:30	71:62	71:93	72:24	72:56	72:87	73:18	73:49
70:51	70:82	71:13	71:45	71:76	72:08	72:39	72:70	73:02	73:33	73:64
70:65	70:96	71:28	71:59	71:91	72:22	72:54	72:85	73:16	73:47	73:78
70:79	71:11	71:42	71:74	72:05	72:37	72:68	73:00	73:31	73:62	73:93
70:93	71:25	71:56	71:88	72:20	72:51	72:83	73:14	73:46	73:77	74:08
71:08	71:39	71:71	72:02	72:34	72:65	72:97	73:29	73:61	73:92	74:23
71:22	71:53	71:85	72:17	72:49	72:80	73:12	73:44	73:75	74:06	74:37
71:36	71:68	72:00	72:31	72:63	72:95	73:27	73:58	73:90	74:21	74:52
71:50	71:82	72:14	72:46	72:77	73:09	73:41	73:73	74:05	74:36	74:67
71:64	71:96	72:28	72:60	72:92	73:24	73:56	73:88	74:20	74:51	74:82

A conference between Austrian and Hungarian ministers was opened to-day, under the presidency of the Emperor, at Buda-Pest. Its purpose is a final decision of the Bank question. This question has been laid aside for two months, and now the secretary of the National Bank, von Lucam, probably according to the directions of the Austrian Ministry, has presented a new Bank project to the Hungarian Ministers. The chief feature of this new project is—that the Austrian National Bank is to be transformed into an Austro-Hungarian Bank, with two directories independent of each other, but both controlled by one managing committee. This committee is to be constituted of two-thirds Austrians and one-third Hungarians. This condition alone has caused the Hungarians to consider it out of the question.

In the year 1876, 719 kilometers of new rails have been opened to the public on Hungarian and Austrian railways, against 663 in the year 1875. Of these 442 kilometers fall to the share of Austria, and 277 to the share of Hungary.

The mines of Austria have had a total revenue of 68 million florins in the year 1875, whilst they occupied 94,000 work-people. Of this total 76¼ per cent. falls to the share of the production of coal and iron alone, with 83 per cent. of the total of workmen.

The outbreak of the rinderpest in Altona, which caused England to close its ports against Prussian cattle, has been followed by a new outbreak in Berlin also. The close inspection of the case has resulted in the certainty that the pest has been introduced into Upper Silesia from Russia. The energetic means employed in Prussia against cases of this kind reassure us as to the possible danger of the epidemic spreading further. In Prussia the infected animals are not submitted to a cure, but killed on the spot, along with all the other animals in the same stables, and interred immediately, whilst the proprietors are indemnified at the expense of the State. The Prussian Landtag, which has just begun its sittings, has received the Budget for 1877-78 for discussion. This Budget gives a total of revenues amounting to 651,413,934 marks; with this total are to be defrayed ordinary expenses to the amount of 631,075,787 marks; extraordinary expenses to the amount of 20,338,147 marks. A special circumstance in the Prussian Budget is, that there is no debt on which interest is to be paid, as the part which is still uncovered draws its interest from the net revenues of the State railways.

The export from Germany to the United States for the year 1876 amounted to 103½ million marks, that is by 23¼ million less than in the year 1875. The export from Switzerland to the United States amounted to about 39 million francs, that is by 4 millions more than in 1875. The small number of inhabitants of Switzerland makes this country's export proportionally much higher than Germany's.

The returns of the 19 German note-banks, dated 15th January, give the following results:—Coin and bullion,

721,028,000 marks (+ 21,724,000 marks against the foregoing week); discounts, 671,125,000 marks (- 35,836,000 marks); circulation of notes, 957,892,000 marks (- 25,571,000 marks). This reduction having taken place notwithstanding the lowered rate of discount, we may conclude that the stagnation in business still continues.

As foreign orders to German ironworks are very scarce, in Westphalia and other parts constructions are being made that would otherwise have been left aside, the purpose being to procure the workpeople occupation. Thus railways are having their stations rebuilt, double rails are laid down in many parts, iron rails replaced by steel rails, and wooden bridges by iron bridges. The price of coals has, however, fallen still lower than that of iron and steel. Thus Westphalian mines sell their 100 cwt of coal in the railway cars at 34 marks.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' 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 24th day of January, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£41,319,380	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	26,319,380
		Silver bullion .....	...
	41,319,380		41,319,380

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£17,317,876
Rest	3,319,618	Other securities	17,762,841
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,101,623	Notes.....	13,680,430
Other deposits	27,365,718	Gold and silver coin...	910,646
Seven-day and other bills	331,834		
	49,671,793		49,671,793

Dated Jan. 25, 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) ...	27,970,784	Securities	35,527,717
Public deposits	4,101,623	Coin and bullion	27,230,026
Private deposits	27,365,718		
	59,438,125		62,757,743

The balance of Assets above Liabilities being 3,319,618, 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) .....	...	398,470
Public deposits	146,087	...
Other deposits .....	...	720,997
Government securities .....	...	950,000
Other securities	86,735	...
Bullion .....	...	125,188
Rest	2,229	...
Reserve	273,282	...

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

	Week ending Jan. 24, 1877.	Week ending Jan. 17, 1877.	Week ending Jan. 26, 1876.
Thursday.....	£16,650,005	£12,378,000	£13,955,000
Friday	14,745,000	12,460,000	13,624,000
Saturday	17,068,000	16,653,000	16,498,000
Monday	14,298,000	14,557,000	15,551,000
Tuesday	14,996,000	17,227,000	15,233,000
Wednesday	13,312,000	32,877,000	15,515,000
Total	91,069,000	106,152,000	90,376,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 25, 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 24th January, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 18	28,961,050	33,357,501	35,280,034	33,910,393	19,396,451	5
25	28,541,080	33,194,869	35,031,842	33,365,022	19,653,789	—
Nov. 1	28,782,855	33,001,541	34,884,482	33,648,183	19,218,696	—
8	28,501,940	31,705,867	33,059,913	32,846,573	18,200,927	—
15	28,037,050	30,907,308	32,108,723	32,241,358	17,870,258	—
22	27,802,905	30,456,796	31,951,738	32,281,964	17,653,891	—
29	27,554,155	29,456,189	31,455,039	32,461,328	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	31,420,867	33,017,835	16,315,553	—
27	27,893,255	28,365,434	31,049,164	33,477,505	15,467,179	—
Jan. 3	28,622,775	28,214,165	32,140,226	35,551,482	14,591,390	—
10	28,302,820	27,997,732	32,768,748	36,283,161	14,694,912	—
17	28,037,420	27,355,214	32,042,251	35,943,982	14,317,794	—
24	27,638,950	27,230,026	31,467,341	35,080,717	14,591,076	—

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.	Jan. 23, 1867.	Jan. 28, 1874.	Jan. 27, 1875.	Jan. 25, 1876.	Jan. 24, 1877.
Circulation, excluding bank post bills	£ 23,409,733	£ 25,359,380	£ 25,825,615	£ 23,766,585	£ 27,638,950
Public deposits	5,298,679	5,619,317	3,764,835	4,828,455	4,101,623
Other deposits	19,637,843	20,004,508	19,786,573	19,163,123	27,365,718
Government securities	13,111,068	14,245,266	14,220,060	14,588,960	17,317,876
Other securities	12,411,733	16,984,625	15,616,182	17,120,323	17,762,841
Reserve of notes & coin	10,972,583	12,725,881	11,930,509	10,479,762	14,591,076
Coin and bullion	18,891,548	23,085,241	22,753,124	22,246,347	27,230,026
Bank rate of discount	3½ %	3½ %	3 %	5 %	2 %
Price of Consols	90½	92½	92½	94½	96½
Average price of wheat	62s 3d	63s 3d	43s 9d	44s 9d	51s 11d
Exchange on Paris (sht)	25 10 20	25 22½ 32½	25 12½ 22½	25 12½ 22½	25 12½ 22½
— Amsterdam ditto	11 15½ 16½	11 17 18	11 14½ 16	12 0½ 1½	12 0½ 1½
— Hamburg (3 mths)	13 8 8½	2045	2071	2061	2061
Clearing-house return .....	...	101,062,000	96,488,000	90,376,000	91,069,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 226,073*l*; in 1874, an excess of 3,019,883*l*; in 1875, an excess of 4,170,391*l*; in 1876, an excess of 2,042,800*l*. In 1877, there is an excess of 9,602,877*l*.

In 1874, Mr Gladstone had suddenly dissolved Parliament and appealed to the country with a proposal for abolishing the income tax. The revenue payments were taking money into the Bank of England.

In 1875, the Bank reduced its rate although the bullion movement was against the country. The Turco-Montenegrin difficulty appeared to have been smoothed over.

In 1876, the Bank rate was reduced from 5 to 4 per cent., and a further movement would have been confidently expected had not the efflux of gold to Germany been always liable to revive.

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

IMPERIAL BANK OF GERMANY.					
	Jan. 15.	Jan. 6.	Increase.	Decrease.	
ASSETS.	£	£	£	£	
Coin and bullion	26,042,000	25,118,000	924,000	...	
Discounts and advances	22,610,000	24,344,000	...	1,734,000	
LIABILITIES.					
Notes in circulation	38,808,000	37,960,000	...	1,052,000	
Deposits, &c.	2,118,000	2,103,000	15,000	...	
Acceptances, endorsements, &c.	7,000,000	6,639,000	367,000	...	
AUSTRIAN NATIONAL BANK.					
	Jan. 17.	Jan. 10.	Increase.	Decrease.	
ASSETS.	£	£	£	£	
Coin and bullion	13,660,000	13,660,000	...	...
Discounts and advances	15,800,000	16,433,000	...	633,000	
LIABILITIES.					
Circulation	29,123,000	29,632,000	...	509,000	
NATIONAL BANK OF BELGIUM.					
	Jan. 18.	Jan. 11.	Increase.	Decrease.	
ASSETS.	£	£	£	£	
Coin and bullion	4,659,000	4,616,000	43,000	...	
Discounts and advances	12,356,000	12,398,000	...	42,000	
LIABILITIES.					
Circulation	14,488,000	14,501,000	...	13,000	
Deposits	2,250,000	2,263,000	17,000	...	

NETHERLANDS BANK.				
ASSETS.	Jan. 22.	Jan. 15.	Increase.	Decrease.
	£	£		
Coin	12,443,000	12,617,000	...	168,000
Discounts and advances	8,580,000	8,749,000	...	169,000
LIABILITIES.				
Notes in circulation	16,246,000	16,272,000	...	26,000
Deposits	3,263,000	3,588,000	...	320,000

NEW YORK ASSOCIATED BANKS.				
	Jan. 20.	Jan. 13.	Increase.	Decrease.
	£	£		
Specie	8,194,000	7,944,000	250,000	...
Loans and discounts	50,482,000	50,834,000	...	352,000
Legal tenders	8,026,000	7,408,000	618,000	...
Circulation	3,098,000	3,102,000	...	4,000
Net deposits	45,468,000	44,772,000	696,000	...

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

DISCOUNT AND MONEY MARKET.—The steady drain of gold for export to various parts of the world does not yet affect the value of money, three months' bills being quoted at 1½ per cent., which is the same rate as we last gave. Call money is at ½ per cent. and even less, and the brokers seldom give more than ⅔ per cent. for money at a month. The unused surplus is not yet scattered, and is only gradually leaking away from the Bank of England, whose banking reserve still stands at so high a sum as 14,591,000*l*. This is some millions above what seems to be considered the point at which the reserve should be protected, and nobody expects any marked decrease in that reserve at present, because of the return to it during the current quarter of coin lately circulating in Scotland and other parts of the United Kingdom.

Money was less easy to-day in Paris, and the approach of the *Bourse* settlement will tend to draw gold from this side next week.

Silver is flat to-day, at no very distinct price, the Indian demand for means of remittance having dropped off. No diminution in the amount of the Council drafts is yet notified, although the raising of an Indian loan will inevitably tend to have that effect.

The Bank return shows a decrease of only 125,000*l* in the total of coin and bullion, although as much as 524,000*l* is the net efflux for export. It seems, therefore, that 399,000*l* has returned from circulation. Notes have also returned, to the amount of 398,000*l*, and the banking reserve is consequently 273,000*l* more than last week. The other deposits are 721,000*l* less, but public deposits are 146,000*l* more, and the Government balance has also been swelled by all or part of the repayment to the Bank during the week of 950,000*l*, under the head of Government securities. The other securities show a moderate increase—87,000*l*. It may be pointed out that, although the Government has yet to repay about 1½ millions to the Bank before the advances for the dividends are cancelled, yet the effect of such repayment is the same as an actual increase of public deposits at the expense of private balances. Indeed, the decrease of ⅓ million in the other deposits, as above shown, shows that money, as usual in the March quarter, is being swept out of the market to swell the Government balance at the Bank in consequence of tax collections.

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

Bank bills—2 and 3 months	1½	per cent.
Do 4 —	1½	per cent.
Do 6 —	1½ 2	per cent.
Trade bills—2 and 3 months	1½	per cent.
Do 4 —	2	per cent.
Do 6 —	2½ ½	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	½ to ¾	per cent.
Discount houses at seven days' notice	...	per cent.
Discount houses at fourteen days' notice	¼	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	3	2½
Berlin	4	2½
Frankfort	...	2½
Hamburg	...	2½
Amsterdam	3	3
Brussels	2½	2½
Vienna	4½	3½
St Petersburg	6	8½

THE STOCK MARKETS.—Prices have risen, but business has been on the whole limited, although the tone of the markets must be said to have improved. The rise has been very continuous amongst the speculative stocks, which now, more than ever, move so extremely in answer to the small

incentives to business, in one direction or the other. No great activity of any kind has, in fact, been apparent, but operators with accounts open for the fall have every now and then been frightened into repurchasing. Such improvement as there is in the feeling of the markets has, therefore, produced an exaggerated effect; nearly every one who had such accounts to close has been seized at the same time with a desire to buy, and the market has quickly run away from them. Besides political matters, there is the approach of the settlement at the end of the month both here and on continental *bourses*, as causes of the tendency to close accounts; but political influences have also been at work. This week's news has been of a vague kind; there has been hardly anything to grasp firmly, but yet, notwithstanding an occasional tremor throughout the whole of the markets on some new rumour of war, a more assured feeling has gained ground day after day. The Conference has definitively closed; no ebullition of feeling, either amongst the members of it themselves, or collectively against Turkey or Russia, was allowed to escape. The meeting in the end has produced no great misunderstandings, although unsuccessful in its object. That seems to have reassured many people, for the *divide et impera* policy of Turkey was always much feared. The popular voice in Russia is said to be against war, and the possibility of internal revolution is also thought to be moving the Government in the same direction; there is, however, a different, and what we have ourselves long considered, a better, opinion in the city that Russia and Turkey must settle their quarrel by a trial of strength sooner or later. Neither country shows signs of abandoning her war preparations, and, as far as political alliances are concerned, the Conference does not seem to have resulted in any diplomatic triumph for one or the other; affairs remaining, in fact, about where they were. These, however, are not the views which have influenced the stock markets, the hope being now that Turkey will reform herself under Midhat's new Constitution, and that she will be left alone to do so. Investments have been made to a great extent, Colonial Government and home railway debenture securities having been in chief favour.

ENGLISH GOVERNMENT SECURITIES.—A part of the large bear account open in Consols would appear to have been closed this week, purchases having been made in solid lumps at various times. The price for the February account was generally a shade lower than for money, thus showing the great scarcity of stock on the market, but to-day a fall took place on the appearance of a better supply on the market, brought out by the rate paid for the loan of Consols for delivery. Indian stocks are lower for the week in some cases.

The following are the highest and lowest prices of Consols recorded in the official list:—

	Money.		Account, Feb. 1.		Exchequer Bills March & June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	25s to 30s pm.
Monday	95½	95½	95½	95½	25s to 30s pm.
Tuesday	95½	95½	95½	95½	25s to 30s pm.
Wednesday	95½	96	95½	96	25s to 30s pm.
Thursday	96½	96½	96½	96½	25s to 30s pm.
Friday	95½	96½	95½	96½	25s to 30s 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 1/8	95 1/8	+ 1/8
Ditto Feb. 1	95 1/8	95 1/8	+ 1/8
Reduced 3%	95 1/8	96 1/8	+ 1/8
New 3%	95 1/8	96 1/8	+ 1/8
Exchequer bills, June	25s 30s	25s 30s	...
Bank stock (last dividend 5%)	258 60	259 61	+ 1
India 5%, red. at par, July 5, 1880	105 1/2	106 1/2	+ 1
Do 4%, red. at par, Oct., 1888	104 1/2	103 1/2	- 1
Metropol. Board of Works 3 1/2% Consols	102 1/2	102 1/2	...

COLONIAL SECURITIES.—The rise in this department has been general, and in many cases prices closed at a very considerable advance on last week. The following are some of the movements:—Canadian 6 per Cents., 1881-4, rose 1, and the 4 per Cent. Loans 1½; Ceylon, 1882, 1; Natal 4½ per Cents., ½; New South Wales, 1; New Zealand 6 per Cents., 1891, 2, and the other loans from ½ to 1½; Nova Scotia, 1; Queensland 4 per Cents., 1½; South Australian 4 per Cents., 1; and Victoria, 1891, 1.

FOREIGN STOCKS.—Prices have risen, with occasional breaks, certainly, but with a persistency which could hardly have been expected in the continued unsettled state of politics, and the net advance is considerable, the market closing to-day with some firmness at a net rise of 2 to 2½ in Russian and Hungarian; a fractional rise in Turkish (the 1871 loan specially advancing 1½ to-day); an irregular but considerable rise in

Egyptian; and of $\frac{3}{4}$ in French and Italian. Argentine securities generally show a marked improvement for the week.

The new Portuguese loan (which has not yet been finally approved by the Portuguese political bodies, and which will hardly be issued before March) has, according to the Finance Minister's report, its *raison d'être* in an accumulation of floating debt representing "exceptional and unforeseen expenses," which, together with the Budget deficit now to be faced, makes it advisable "to propose an addition to the consolidated debt of nearly 14,500,000 milreis" (3,260,000*l.*), which will cause the annual charge for the funded debt to be increased by 878,000 milreis (198,000*l.*). The report mentions that, in the financial year 1870-71, the charges for the debt represented 62 per cent. of the whole ordinary revenue; in 1875-76, the debt charge, although about the same in amount as in 1871, was equivalent to the smaller proportion of 44 per cent. of the increased revenue in the latter period. The increase in the revenue during the past few years is attributed to public improvements, especially in the matter of traffic facilities.

A new Austrian loan is said to have been contracted, to be issued in the form of gold rentes, in order to cover the Budget deficiencies of 1876 and 1877. According to a statement reported in several German newspapers, the net yield of the first issue of gold rentes was 27 million gulden paper. The new issue, which is said to be for 70 million, of which 40 million is taken firm, is expected to yield fully as much, and 22½ million additional if the option is made use of; so that the deficit of 48 million for 1876, and 29 million for 1877, may thereby be covered. The aggregate nominal issue of gold rente will, therefore, represent 110 million gulden. The new issue is expected to be made not in Austria, but in France and Germany.

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%, 1869	66 8	70 2	+ 4
Ditto 6%, Public Works, 1871	63 4	68 9½	+ 5½
Austrian 5% Silver Rentes (less income tax)	52 4	53 5	+ 1
Brazilian 5%, 1866	94 5	93 4½	- 1½
Ditto 5%, 1871	93 4	91 ½	- 2½
Ditto, 1875	92 3	92 3	...
Bolivian 6%, 1873	18 20	17 9	- 1
Buenos Ayres 5%, 1870	63 6	67 9	+ 3½
Do 1873	65 8	67 9	+ 1½
Chilian 5%, 1873	86 9	86 9	...
Costa Rica 7%, 1872	7 9	7 9	...
Danubian Principalities 7%, 1864	72 7	75 80	+ 3
Ditto 5%, 1867	78 83	79 84	+ 1
Egyptian 7%, 1862	49 51	48 50	- 1
Ditto 7%, 1864	65 8	68 71	+ 3
Ditto 7%, 1866 (Viceroy's Loan)	58 62	60 3	+ 1½
Ditto 9%, 1867	65 8	67 70	+ 2
Ditto 7%, 1868	60 1½	60 1½	...
Ditto 7%, 1870 (Khedive Loan)	37 8	36 7½	- ½
Ditto 7%, 1873	49 ½	49 ½	...
Ditto Unified Debt Stock	...	40 ½	...
Ditto 5% Preference Stock	...	59 ½	...
Entre Rios 7%	74 7	81 5	+ 7½
French 5%	105 ½	106 ½	+ 1
Hungarian 5%, 1873	54 6	57 8	+ 2½
Ditto 6%	79 80	81 2½	+ 2½
Ditto, 1874	78 9	80 1½	+ 2
Italian 5%, 1861 (less income tax)	70 ½	70 ½	...
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	100 2	100 2	...
Japanese 9%, 1870	112 15	112 15	...
Mexican 3%	7 ½	7 ½	...
Norwegian 4½%	96 8	96 8	...
Paraguay 8%, 1872	7 9	8 10	+ 1
Peruvian 6%, 1870	18 ½	18 ½	...
Ditto Consolidated 5%, 1872	15 ½	15 ½	...
Portuguese 3% Bonds, 1863, &c.	51 ½	52 ½	+ 1½
Russian 5%, 1822	78 80	80 2	+ 2
Ditto 5%, 1862	79 80	81 2	+ 2
Ditto 5%, 1870	85 ½	87 8	+ 2½
Ditto 5%, 1871	80 ½	82 3½	+ 2½
Ditto 5%, 1872	80 4	82 3	+ 2½
Ditto 5%, 1873	79 80½	81 2½	+ 2
Ditto 4½%, 1875	72 ½	74 5	+ 2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	84 6	86 8	+ 2
Ditto 4%, Nicolai Railway Bonds	69 71	71 3	+ 2
Ditto 5%, Moscow-Jaroslav	80 2	82 4	+ 2
Ditto 5%, Charkof-Azof Bonds	78 80	80 2	+ 2
Santa Fé 7%, 1874	74 7	81 5	+ 7½
Spanish 3%	12 ½ x all	11 ½	- 1
Ditto Coupons (per £)	48 9d ½d	48 7d ½d	- 2d
Ditto 5%, 1870 (Quicksilver Mortgage)	91 3	91 3	...
Ditto 6% (Lands Mortgage)	63 5	63 5	...
Turkish 6%, 1854	57 60	58 61	+ 1
Ditto 6%, 1858	15 7	15 7	...
Ditto 6%, 1862	13 5	13 5	...
Ditto 5%, 1865 (General Debt)	11 ½	11 ½	...
Ditto 6%, 1866	14 15	14 15	...
Ditto 6%, 1869	12 ½	12 ½	...
Ditto 6%, 1871	38 ½	39 40½	+ 1½
Ditto 6%, 1873	11 ½	12 ½	+ 1
Ditto 9%, Treasury B and C	20 ½	21 ½	+ 1
Uruguay 8%, 1868	25 ½	24 6	- 1
Venezuela, 6% 1864 and 1866	13 5	13 5	...

ENGLISH RAILWAYS.—A rise is general in this department, but some of the heavy lines have shared less in it than others, nor have prices generally advanced so strongly as have Govern-

ment stocks. Midland has been specially dull on the traffic return which came out on Wednesday; but on the other side, there is an advance in Great Northern and Great Eastern stocks, on reports of renewed overtures from the former company towards a connection of interests in some way. Chatham suddenly advanced on Wednesday, although on balance the advance is small for the week, when it came out that the accounts for the half-year showed a surplus, after payment of debenture interest and all other fixed charges, of 106,500*l.*, as compared with 88,920*l.* in the half-year ending the 31st December, 1875. It may be remembered that the surplus so shown last year was little increased in the first six months of 1876, at the end of which it amounted to 90,645*l.*, out of which 1*l.* 16s per cent. for the year was then paid on the preference stock. To-day the market was again tolerably firm, and North-Eastern shows a rise of about 3 for the week; Great Northern A, 1½; London and North-Western, 1½; Sheffield and Caledonian, 1. Great Eastern are 1½ better; and Brighton, ¾.

The very general advance in debenture stocks this week appears to have resulted directly from the abundance of money seeking employment in the hands of banks and miscellaneous investors.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	123 ½	124 ½	+ 1½
Great Eastern	48 9	50 ½	+ 1½
Great Northern	130 2	130 2	...
Ditto A	132 3½	134 5	+ 1½
Great Western	103 4	104 ½	+ 1½
Lancashire and Yorkshire	137 8½	137 8½	...
London and Brighton	118 9½	119 20	+ 1
Ditto A	103 4½	104 ½	+ 1
London, Chatham, and Dover	20 1	21 ½	+ 1½
Ditto Arbitration Preference	72 3½	73 ½	+ 1
London and North-Western	146 7	148 ½	+ 1½
London and South-Western	128 9	128 9½	+ ½
Manchester, Sheffield, and Lincolnshire	72 ½	73 ½	+ 1
Ditto Deferred	39 40	40 1	+ 1
Metropolitan	106 ½	106 ½	...
Metropolitan District	45 6½	46 ½	+ 1
Ditto ditto Preference	106 8	105 7	- 1
Midland	125 6½	126 ½	+ 1
North British	107 8	107 ½	+ ½
North-Eastern—Consols	155 ½	157 5½	+ 2
South Eastern	126 8	126 8	...
Ditto Deferred	116 17	117 ½	+ 1½

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%	124 6	125 7	+ 1
Ditto 1867 Redeemable 5%	118 20	119 21	+ 1
Great Western 5% Deb.	126 8	127 9	+ 1
London and North-Western 4%	105 6½ xd	106 7½	+ 1
London and Brighton 4½%	114 5	114 5½	+ ½
London, Chat., & Dover Arbitration 4½%	110 2	111 3	+ 1
Metropolitan District 5%	146 8	146 8	...

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 January 20, to 921,222*l.*, being a decrease of 8,251*l.* on the corresponding week last year. The principal decreases are the Midland, 7,358*l.*; the North-Eastern, 3,027*l.*; and the Great Western, 2,399*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. '76.
Great Eastern	42,872	+ 398	119,619	- 5,027
Great Northern	52,215	- 929	147,160	- 7,556
Lancashire & Yorkshire	65,533	+ 1,577	195,813	+ 4,334
London, Chat., & Dover	15,744	+ 525	45,014	+ 575
London & North-Western	159,604	- 1,514	467,518	- 8,850
London & South-Western	32,325	+ 942	93,196	+ 2,453
London and Brighton	25,931	+ 984	77,935	+ 1,971
Man., Shef., & Lincolnsh.	30,189	- 541	85,400	- 4,994
Metropolitan	10,280	+ 624	...	...
Metropolitan District	6,155	+ 276	...	...
Midland	106,973	- 7,358	301,595	- 24,348
North-Eastern	112,691	- 3,027	300,926	- 32,008
South-Eastern	28,499	+ 59	83,820	- 12,215
*Caledonian	51,307	+ 242	1,405,150	- 17,332
*Glasgow & Sth.-Westrn.	18,009	+ 2,134	495,171	+ 43,365
*Great Western	120,184	- 2,399	3,276,690	+ 7,809
*North British	42,711	- 244	1,145,646	+ 19,557
Total	921,222	- 8,251	...	...

* In these cases the aggregate is calculated from the beginning of August.
 † 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.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19½ 20½	20 21	+ ½
Bahia and San Francisco	21 2	21 22	...
Belgian Eastern Junction	1 ½	1 ½	...
Buenos Ayres—Great Southern	12½ 3	12½ 3	...
Dutch-Rhenish	27 ½	26½ 7½	- ½
Lemberg-Czernowitz	8½ 9½	8½ 9½	...
Mexican	½ 1	½ 1	...
Ottoman	2½ ½	2½ ½	...
Sambre and Meuse	8½ 9½	8½ 9½	...
San Paulo	29½ 30½	30 ½	+ ½
South-Austrian and Lombardo-Venetian	6 ½	6 ½	...
Ditto 3 % Obligations (Jan. & July)	8½ 9½	9 ½	...
BRITISH POSSESSIONS.			
East Indian	122 3	122½ 3½	+ ½
Grand Trunk of Canada	8 ½	8 ½	...
Ditto Third Preference	14½ ½	14½ ½	...
Great Indian Peninsula	118 9	118½ 19½	+ ½
Great Western of Canada	7 ½	7½ ½	- ½
Madras 5 %	114 6	114½ ½	...

AMERICAN SECURITIES.—United States Government bonds show further strength, notwithstanding the new call by the Secretary of the Treasury of 10,000,000/ of Five-Twenty Bonds, in addition to the similar amount called in for redemption on the 10th inst. The 1864 Loan has most strongly advanced. Many of the railway bonds are the subject of investment on this side.

The Philadelphia and Reading Railroad has published its report for the year ending November 30, 1876, and the figures compare as follows with those for 1875:—

	1876.	1875.
Gross receipts	12,227,511	12,660,927
— expenses	8,510,350	8,130,159
Net receipts	3,717,161	4,530,768

The net receipts for 1876 are further reduced by various losses, and are insufficient to meet fixed charges, the deficit being 1,355,708/ dols. The great decline in revenue is attributed in the report to unfair proceedings on the part of other members of the coal-combination; and as the Philadelphia and Reading Company is virtually the proprietor of the Coal and Iron Company, in which it has invested 48,718,006/ dols, while the total amount due by the Coal and Iron Company to the public is placed at 15,728,041/ dols, upon which the yearly interest is 989,577/ dols, the adversity lately attending the well-known coal combination has pressed with double weight upon the Philadelphia and Reading. It is something on the good side, however, to note that for the three months before the break up of the combination the net profits of both companies were only 124,986/ dols, against a net profit of 1,932,432/ dols during the three months succeeding. As for the future, the fixed charges are placed at about 5,450,000/ dols to be paid in 1877, against 4,475,000/ dols in the past year. The company will therefore have to earn 1,355,000/ dols more than last year in order to pay its deficit, and 975,000/ dols more in order to pay its increased charges—together, 2,330,000/ dols more than in 1876, or 75 per cent. more than its profits for that year; and even if such a return were realised there would be nothing for dividend on the shares at the end of 1877. So sudden a plunge into adversity by a company, until last year paying 10 per cent. dividends with great regularity, has hardly a precedent in railway history.

The traffic receipts for the following roads, which are among the few which publish periodical returns, show no improvement in the aggregate for 1876 over that of 1875. The last months of the year were attended by recurring depression in connection chiefly with the close of the Philadelphia Exhibition, and the continuance of competition amongst the Western lines. The new year opens with more profitable rates for goods as well as passenger traffic, and some improvement is therefore anticipated. The aggregate increase of receipts shown below is about 2½ per cent., or little more than the increase of mileage during the year:—

	1876.		1875.	
	Mileage.	Earnings. dols.	Mileage.	Earnings. dols.
Atchison, Topeka, and S. Fe	711	2,460,976	563	1,529,505
Burlington, Cedar Rapids, & Northn.	365	1,128,071	401	1,311,377
Canada Southern	452	1,681,348	452	1,265,552
Cairo and St Louis	146	264,161	146	282,386
Cincinnati, Lafayette, and Chicago	75	370,254	75	399,298
Chicago and Alton	650	4,976,803	650	4,656,764
Chicago, Milwaukee, and St Paul	1,400	8,044,635	1,399	8,255,543
Denver and Rio Grande	120	462,115	120	361,246
Illinois Central	1,109	7,050,748	1,109	7,802,550
Indiana, Bloomington, and Western	344	1,462,809	344	1,348,734
International and Great Northern	507	1,450,842	459	1,366,751
Lake Shore & Michigan Southern	1,175	13,863,177	1,175	14,486,000
Michigan Central	804	6,865,724	804	6,817,792
Missouri, Kansas, and Texas	786	3,217,276	786	2,912,426
St Louis, Iroquois, M. and Southern	685	4,046,106	685	3,800,079
St Louis, Kansas City, & Northern	504	3,137,279	504	2,636,707
St Louis, Alton, and T.H., Belleville Branches	71	497,923	71	561,900

	1876.		1875.	
	Mileage.	Earnings. dols.	Mileage.	Earnings. dols.
Toledo, Peoria, and Warsaw	237	1,411,821	237	1,120,697
Total	10,141	62,481,768	9,980	69,915,305
Increase		1,566,463		

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 4 % 5/20 Bonds, '65 (par 103)	105 ½	105½ ½	+ ½
Ditto 1867 Issue (par 103)	109½ ½	109½ 10	+ ½
Ditto 5 % 10/40 Bonds (par 103)	109½ ½	110½ ½	+ 1
Ditto 6 % Funded Loan (par 103)	107 ½ xd	107½ ½	+ ½
Ditto 4½ %	1 1½ pm	1½ ½ pm	+ ½
Massachusetts 5 % Sterling Bonds, 1900	103 5	103 5	...
Virginia New Funded (par 103)	...	64 6	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	24½ 5½	24½ 5½	...
Ditto Second Mortgage (par 103)	9½ 10½	9½ 10½	...
Ditto Third Mortgage (par 103)	4½ 5½	4½ 5½	...
Ditto Leased Lines Rental Trust	40 5	40 5	...
Baltimore and Ohio 4 % Bonds, 1910	110½ 11½	110½ 11½	...
Eric Shares (par 103)	9½ ½	9½ ½	+ ½
Ditto 7 % Consolidated Mortgage	80 2	81 3	+ 1
Illinois Central Shares (par 103)	55½ 6½ xd	54 5	+ 1½
Illinois and St Louis Bridge 7 %, 1st Mort.	92 4	94 6	+ 2
New York Central 100 dols shares (par 103)	98 100	100 2	+ 2
Pennsylvania 50 dols shares (par 51½)	46 7	46 7	...
Ditto General Mort. 6 % Bonds, 1910	107 8	107 8	...
Philadelphia & Reading General Mort., 1874	59 61	57 9	- 2

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 ½	10 ½	...
Bank of Egypt	35 7	35 7	...
London and River Plate	32 4	32 4	...
London and Westminster	63 4	63 4	...
Anglo-American Telegraph	60 ½	60 ½	...
Eastern	64 7 xd	6½ 7½	+ ½
Western and Brazilian	4½ 5½	4½ 5	...
Boston City 5 %, 1889	102 4	102 4	...
City of Auckland 6 %	105 7	106 8	+ 1
City of Montreal 5 %	98½ 9½	99 100	+ ½
General Credit and Discount	6½ ½	6½ ½	...
National Discount	94 10½	9½ 10	- ½
Peninsular and Oriental Steam	36 8	37 9	+ 1
Native Guano	2½ 3	2½ 3	...

JOINT STOCK BANKS.—This department has been very firm, and a general upward tendency has shown itself. The following are the principal changes:—Alliance advanced, ¼; Anglo-Austrian, ¼; Bank of Australasia, 3; Bank of New Zealand, ½; City, ½; Imperial, ½; Ionian, 1; London and County, ½; London and South Western, ½; New South Wales, 1; Oriental, ½; and Standard of South Africa, Union of Australia, and Union of London each, 1; Franco-Egyptian declined ½.

TELEGRAPHS.—The movements of the week have been few: Cuba rose ¼; and the Preference shares, ½; Eastern Six per Cent. Preference, ½; and Western Union, 1. Indo-European declined ½.

MINES.—In British mines, Assheton rose ¼; while Devon Great Consols fell ½, and Van, 1. In foreign mines, Eberhardt rose ½; Linares, ¼; Pontgiband, 1; and Russia Copper, ¼; but new Quebrada, New Zealand, Kapanga, Panucillo Copper, and Sierra Buttes each fell ¼; Richmond Consolidated, ½; and St John del Rey, 5.

MISCELLANEOUS.—In bonds, loans, &c., City of Auckland, City of Ottawa, and New York City each rose 1; St Louis City, ½; and United States Mortgage, ½; while Delaware and Hudson Canal fell 1. In coal and iron companies, New Charlston rose ¼; and Rhymney Iron fell 1. Eley Brothers rose ½; and Telegraph Construction, ½; but National Discount fell ¼; and Hudson's Bay, ½. Shipping undertakings show some improvement, General Steam having advanced 1; Peninsular and Oriental, 1; and Royal Mail, 2. Lebong Tea rose 1; North Metropolitan Tramways, ½; Italian Irrigation, 2; London General Omnibus, 5; and Gas Light and Coke, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 25:—

Gold.—Bars and coin have been in good demand since our last, for the continent, Egypt, India, and South America; and in addition to the amount from Australia, no less than 678,000/ has been withdrawn from the Bank. On the other hand, 170,000/ in sovereigns, from Melbourne and Sydney, have been sent in. The P. and O. steamer brought 290,910/ from Australia, and the Robina Dunlop 38,000/ from New Zealand. The Mondego takes 61,000/ to the Brazils, and the Poonah 183,000/ to Alexandria and India.

Silver.—A large amount has been done since the 18th, and at an increased price, 58½d having been paid. The demand has been chiefly for India, although some purchases have been made for the continent. The Council bills yesterday went slightly lower in price and were not all allotted, and silver this morning is, in consequence, weaker in price—we give 58½d to 58½d as the nearest quotation. The arrivals during the week have been 310,000/ from Germany, 49,650/ from America, and 11,630/ from Alexandria. The P. and O. steamer takes 319,000/ to India.

Mexican Dollars.—The dollars by the French steamer and other vessels lately on the market, about 120,000/ in value, were sold at 57½d per oz, showing a decline of ¾d per oz. They were taken princi-

pally for the East, and the vessel leaving to-day has 100,350*l* for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 10½*d* per rupee. Of the 35 lakhs of India Council bills, for which tenders were invited yesterday, only 28,70,000 *rs* were disposed of, viz.:—To Calcutta, 13,60,000 *rs* at 1*s* 10*d*, 34 per rupee; to Bombay, 15,00,000 *rs* at 1*s* 10*d*, 34 per rupee; to Madras, 10,000 *rs* at 1*s* 10*d*, 25 per rupee. Applications for bills on all three Presidencies at 1*s* 10½*d* per rupee receive in full, and for telegraphic transfers on Bombay 75 per cent. at the same rate. The latest quotations of exchange from the East for bank bills at 6 months' sight, are, from Bombay and Calcutta, 1*s* 10½*d* per rupee; from Hong Kong, 4*s* 3½*d* per dollar; and from Shanghai, 5*s* 9½*d* per tael.

Quotations for Bullion.—Gold—Bargold, 77*s* 9½*d* to 77*s* 10*d* per oz std; ditto refinable, 77*s* 11½*d* per oz std; Spanish doubloons, 76*s* to 77*s* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3*d* to 76*s* 6*d* per oz; German gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 58*d* to 58½*d* per oz std; ditto containing 5 grs gold, 58½*d* to 58½*d* per oz std; Mexican dollars, 57½*d* per oz. Quicksilver, 8*l* 10*s*. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended Jan. 24, were as follows:—Gold—Import, 355,488*l*; export 900,438*l*. Silver—Import, 498,728*l*; export, 298,709*l*. The sum of 138,000*l* in gold was withdrawn from the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 25	25.13½	Short.
Frankfort	— 25	20.42	—
Hamburg	— 23	20.39 <i>gd</i>	—
—	— 23	20.32 <i>gd</i>	3 months' date.
Vienna	— 25	12.43	—
St Petersburg	— 23	29½	—
Alexandria	— 13	96½	—
Constantinople	— 17	110	—
New York	— 25	4.84	60 days' sight.
Melbourne	Dec. 2	½ % pm ½ % dis	—
Sydney	— 2	1 % pm ½ % dis	—
Rio de Janeiro	Jan. 10	25 <i>d</i>	90
Buenos Ayres	Dec. 13	50½ ½ gold.	90
Ceylon	— 21	1 <i>s</i> 10½ <i>d</i>	6 months' sight.
Bombay	Jan. 19	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 18	4 <i>s</i> 3½ <i>d</i>	—
Shanghai	— 18	5 <i>s</i> 9½ <i>d</i>	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change—			
		January 23.		January 26.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2½	12 3	12 2½	12 3½
Ditto	3 days	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 56	20 60	20 56	20 61
Berlin	—	20 56	20 60	20 57	20 61
Frankfort-on-the-Main	—	20 56	20 60	20 56	20 61
Vienna	—	12 70	12 75	12 60	12 65
Trieste	—	12 70	12 75	12 60	12 65
Antwerp	—	25 30	25 35	25 32½	25 37½
Petersburg	—	28½	28½	28½	28½
Paris	at sight	25 10	25 20	25 12½	25 22½
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 32½	25 37½
Venice	—	27 62½	27 67½	27 60	27 65
Madrid	—	47½	47½	46½	47½
Barcelona	—	48½	48½	48½	48½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48	48½
Valencia	—	47½	48	—	—
Malaga	—	47½	48	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—The Comptoir d'Escompte have published the following:—"As it appears that many holders of the 1862, 1868, and 1873 Egyptian loans send in applications for unified stock only, instead of asking for their proportion of preference stock, the Comptoir d'Escompte feel it their duty to point out that such applicants incur considerable pecuniary loss. The preference stock fetches at this moment a very much higher price than the unified stock—being, in fact, almost as much above the present 1873 loan as the unified stock is below it. Holders, therefore, who prefer the unified stock will clearly put themselves in a much better position by taking their share of preference stock, and selling it to buy the unified stock, which is quoted at much lower rates. The Comptoir d'Escompte are themselves entirely without interest in the matter, and do not wish to give any opinion as to the relative value of the two stocks. They make this communication solely with the view of preventing loss to individuals from imperfect knowledge of the relative value of said stocks."

RAILWAY COMPANIES.

Bucharest and Giurgevo 7 per Cent. Bonds, 1869.—Messrs C. Devaux and Co. notify that the final payment is now being made, at their offices, of the interest and sinking fund, and that holders who have not yet presented their bonds and coupons are to send them in for payment.

Galveston, Harrisburg, and San Antonio.—The coupons of the first mortgage gold bonds are announced for payment on 1st proximo. The agents (Messrs Broom, Son, and Hays) report

that the rails are laid to San Antonio, and the line will be open for traffic from Galveston to San Antonio on 1st February.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1875 and 1876:—

	1875.	1876.
Gross revenue	1,439,491	1,470,730
Working expenses	796,471	776,425
Net revenue	643,020	694,305
Previous balance	1,915	1,153
Preference charges	644,935	695,458
	600,325	595,916
Available for dividend	44,610	100,442
—on the ordinary stock at the rate of 1 per cent. per annum	41,751 (1¼ % p. a.)	75,871
Surplus	2,859	24,571
<i>Capital Account.</i>		
	Expended.	Received.
To the 30th June, 1876	30,763,180	30,715,820
During the half-year	204,916	35,580
Total, 31st December, 1876	30,968,096	30,751,400

Estimate of capital expenditure in current half, 190,000*l*. The surplus of 24,571*l* will serve to cover any possible deficiency to meet the preference dividends, in August next, but the board might have paid 1½ per cent. and still have retained a good balance. The chief topic in the report is the futile negotiations with the Great Northern for an amalgamation of interests. The Great Eastern sought for a 1½ per cent. dividend in 1878, and a fusion in 1884, upon the basis of the Great Eastern dividend being 55 per cent. of the Great Northern. That company, however, would only offer 1¼ per cent. in 1878, and only 50 per cent. in 1884 and thereafter, and consequently the amalgamation fell through.

London, Chatham, and Dover.—The secretary has announced that the accounts for the half-year show a surplus, after payment of debenture interest and all other fixed charges, of 106,500*l*, as compared with 88,920*l* in the half-year ending December 31, 1875.

Mexican.—Interest on the class A mortgage bonds, due 1st February, will be paid in due course by Messrs Glyn, Mills, and Co.

Philadelphia and Reading.—Messrs McCalmont and Co., the London agents have distributed a newspaper statement of the annual report, which states that the revenue of the past year was 271,000*l* less than the amount required to meet interest and sinking fund claims. At the same time, there is a floating debt of 1,654,000*l*, which is to be provided for by the issue of income bonds, to be secured upon certain property. No dividend is to be paid on the share capital until these bonds are redeemed. Until last year 10 per cent. was always paid upon the shares. The statement is made that the cost of mining coal, which was 2.51 *dols* per ton in 1873, was in 1876 only 1.35 *dols*, and in 1877 is expected not to exceed 1 *dol*.

BANKS.

Bank of Egypt.—For the past half-year the net profits were 8,689*l*. This, added to 5,613*l* brought in, gives 14,302*l* as the free balance, out of which the directors recommend the payment of a dividend at the rate of 10 per cent., which will take 12,500*l*, leaving a small balance to be carried forward. The Egyptian Treasury bonds held by the bank are now in course of conversion. An extension of the charter for ten years has been granted, dating from the 25th February next.

Bradford Old Bank.—A dividend is recommended of 1*l* 12*s* 6*d* per share, making 3*l* per share for the year, and leaving 4,438*l* to be carried forward.

Carlisle and Cumberland.—The net profit in 1876 was 19,046*l*. A dividend of 10 per cent. was paid in July, and a 12 per cent. distribution is now proposed, making 22 per cent. for the year, free of tax, leaving 2,000*l* to bank buildings, and 546*l* to be added to last year's surplus of 4,939*l*. The reserve remains at 100,000*l*.

Commercial Banking Company of Sydney.—A telegram has been received from Sydney, dated 19th inst., stating that the Commercial Banking Company of Sydney has paid a dividend for the half-year at the rate of 25 per cent. per annum, that 25,000*l* is transferred to reserve fund, thus increasing it to 400,000*l*, and that 10,000*l* is carried over. The meeting voted a bonus of 10 per cent. on the salaries of the officers.

English, Scottish, and Australian Chartered.—There is a divisible balance for the half-year of 29,632*l*, out of which a dividend at the rate of 8 per cent. per annum absorbs 24,000*l*, the reserve is augmented to 70,000*l* by the addition of 2,500*l*, and 1,000*l* is applied to the premises account, leaving 2,132*l* to be carried forward.

Hampshire Banking—North Wilts Bank.—The Hampshire Banking Company announce a dividend at the rate of 20 per cent. per annum. The North Wilts Bank announce a similar dividend. The business of these banks, as already intimated, is now carried on under the title of the Hampshire and North Wilts Banking Company.

Lincoln and Lindsey Banking.—The company has declared a

dividend and bonus of 18s per share upon its old shares, and 4l 10s per share upon its new shares. The reserve funds have been increased to 149,231l.

London and County.—The directors will recommend at a meeting on the 1st prox., a dividend of 8 per cent. for the six months ended 30th December, and 11,166l will be carried forward. This brings the dividend for the past year up to 16 per cent., which compares with 16½ per cent. in 1875. At this time last year the payment was 8½ per cent.

London and Provincial.—The directors announce a gross profit of 55,130l for the half-year. When all customary allowances are made, and expenses paid, the net balance is 22,470l, which it is proposed to divide as follows:—10,937l as a dividend at the rate of 12½ per cent., free of tax; 2,500l to reserve, making it 66,271l; 3,394l to rebate, &c.; 500l to premises account, and 5,139l carried forward.

West of England and South Wales District.—The directors propose a dividend for the half-year at the rate of 8 per cent., making, with the dividend previously paid, 8 per cent. for the year. This leaves 954l to be added to reserve, which will then stand at 152,951l.

Wolverhampton and Staffordshire Banking.—The annual report states the profits of the year at 15,096l, out of which a dividend and bonus of 10s per share (10l paid) was paid in August, and a dividend of 5s, with a bonus of 5s per share, is now recommended, the balance, 3,677l, being added to the guarantee fund.

ASSURANCE COMPANIES.

Archangel Marine.—The annual report states that the net premiums, after deduction of re-insurances, &c., amounted to 63,167l. The amount underwritten was 7,141,937l, of which 5,894,068l had run off up to 31st December, leaving outstanding, including a small amount still running on 1875 account, 1,300,508l. The accounts for 1874 have been finally closed, and show a profit of 13,359l. From this a dividend of 5 per cent., and a bonus of 2½ per cent., have been paid, and 5,000l has been passed to reserve, leaving 48l to be carried forward. The directors recommend a dividend of 1s and a bonus of 1s per share, free of income tax, being, with the interest paid in July, at the rate of 7½ per cent. per annum for the year ended 31st December, 1876.

Commercial Guarantee Society.—At the annual meeting, a dividend of 10 per cent. on the preference, and 6 per cent. on the ordinary shares, was declared.

London and Provincial Marine.—The premium income for last year was 106,419l, which is 8,477l less than in 1875. On the other hand, the claims paid have been 40,686l less, or in all 79,955l. After deducting expenses, and 10 per cent. interest paid to shareholders, the balance of income is 61,003l, which is 10,500l more than at the corresponding period of last year. It is proposed to pay for the six months ended 31st ultimo interest at the rate of 10 per cent. per annum.

London and Provincial Horse and Carriage Insurance.—The annual report states that after writing off the proportion of expenses the directors recommend a dividend for the half-year ended December, 1876, at the rate of 6 per cent. per annum, free of income tax. A sum equal to 10 per cent. on the company's capital is placed to reserve, and 1,101l carried forward.

Merchant's Marine.—The report for the year ended 31st December states that the underwriting account for 1874 is now closed, with a debit balance of 9,478l. After re-insuring all outstanding risks on the underwriting account, 1875, there remain 10,472l, from which have to be deducted claims to be settled in 1877. The net amount of premiums received in 1876 was 69,856l, and claims paid, 43,381l. The total amount insured was 5,778,878l, of which 4,623,981l had run off on December 31. The interest earned in 1876 (including a profit on an investment which has been realised) amounted to 3,232l. No dividend is recommended.

Northern Marine.—The net premiums for the past year amounted to 24,827l, insuring 2,030,079l. Of this sum 1,630,011l has run off. The sum required to meet claims at the end of the year, including those due on vessels believed to be missing, was 9,657l. After reinsuring the outstanding risks of 1875, there remains a net profit of 2,500l, out of which a dividend of 10 per cent. is recommended.

Ocean Marine.—The underwriting account for 1874 is now closed, leaving a credit balance of 26l. The underwriting accounts of 1875 and 1876 showed a balance on December 30 of 76,182l 7s, which was carried forward. Upon the account of 1875 the directors anticipate that a profit will be realised. The interest received in 1876 amounted to 13,561l; the balance of interest on 1875 is 3,289l, which, together with the balance of 26l on 1874, leaves available 16,877l. From this the payment of 5s per share is proposed, absorbing 10,000l, and carrying forward 6,877l.

Union Marine.—The annual report states that, after paying the further dividend of 5s per share, making 10 per cent. for the year, there will be a balance of 3,414l to be carried to reserve, which will then amount to 50,000l. The premiums received during the year, after deducting returns and re-insurances, amount to 154,820l, the total insured being

13,948,392l, of which 10,620,656l had run off up to 31st December, leaving the outstanding risks at that date 3,327,736l.

Universal Marine.—By the annual report a net premium income is shown of 175,212l, while the claims paid have been 137,162l. An interim 5s per share was paid in July, and a similar payment is now recommended, making 10 per cent. for 1876.

MISCELLANEOUS COMPANIES.

Albert New Mill.—A dividend is recommended for the half-year ended December 23rd at the rate of 3 per cent. per annum, making the total dividend for the year 5½ per cent.

Amoor River Navigation.—At the meeting of bondholders, the arrangements effected by the committee were duly accepted. For four years, interest is to be paid on the bonds at the rate of 2 per cent. per annum in London, while overdue coupons and the difference between 2 per cent. and the full rate of 6 per cent. are to be funded into new 6 per cent. bonds.

Barcelona Tramways.—The net profit for the past year amounted to 10,002l. An interim dividend at the rate of 6 per cent. per annum was paid in August, and the directors now propose a further dividend of 13s per share, making, with the previous distribution, 9½ per cent. for the year.

Carlton Permanent Benefit Building.—The fourteenth annual report shows that the receipts have been 46,181l, and from this 16,433l has been advanced on mortgage. At the end of the year there were 300 members, holding 1,985 investment, and 2,513 advanced shares. Interest at the rate of 5 per cent. per annum has been paid, 192l added to reserve, and 137l carried forward.

Carlton Building Society, No. 2.—The sixth annual report shows that the receipts last year were 23,000l. The balance to the credit of investing members is 30,693l, and the amount on mortgage 31,270l. The reserve fund has been increased to 300l, and interest at the rate of 5 per cent. per annum will be paid, together with a bonus of 1l per cent. upon all shares that have remained fully paid-up and intact during the last three years.

Chinese and Indian Tea, Limited.—Creditors are requested to send particulars of their claims, by the 28th proximo, to Messrs Baillie and Haslam, the official liquidators.

Christchurch (New Zealand) Drainage Loan.—Upon the tenders being opened, it was found that the total amount tendered for was nearly 400,000l, at prices ranging from 98l to 102l 3s 6d; tenders above 100l obtain allotments in full, and those at 100l receive nearly nine-tenths of the amount tendered for.

Clifton Suspension Bridge.—There has been a falling off in the traffic, which is accounted for by the exceptional character of the year. There was a sum of 906l applicable to dividend, which the directors recommended should be at the rate of 2½ per cent. for the year, free of income tax, leaving 12l.

Cornwall Chemical, Limited.—Creditors are required, by 28th February, to send in their claims to Mr G. Whiffin, of 8 Old Jewry, the official liquidator.

Crystal Palace.—The accounts for the fourteen months ended 31st December show—subject to audit—that, after providing for the dividend for fourteen months on the debenture stock, there will be a balance sufficient to admit of a dividend on the preference stock at the rate of 2½ per cent. for the twelve months ended 31st October, and at the rate of 7 per cent. for the two months ended 31st December.

Danubian Navigation.—The annual report shows a profit of 5,704l, out of which it is proposed to pay a dividend of 10 per cent., and carry forward 2,247l. The preliminary expenses account is now closed by the addition of 100l, and for renewal and depreciation account 1,500l is written off.

Dublin Tramways.—The directors propose a dividend at the rate of 9 per cent. per annum, which will absorb 10,800l, and to carry 1,500l to reserve, raising it to 11,059l, leaving 896l to be carried forward.

Edinburgh Street Tramways.—The directors announce a dividend of 8 per cent., carrying 1,300l to depreciation account and 1,428l to the new half-year.

Imperial Credit.—The net profit for the six months was 21,695l, inclusive of 1,779l brought forward. The usual dividend is recommended at the rate of 6 per cent. per annum, which will absorb 13,500l, and leave 8,195l to be carried forward.

New Zealand Trust and Loan.—The directors have resolved to declare a dividend of 5s per share, being at the rate of 10 per cent. per annum. This distribution is the same as at this time last year.

North Metropolitan Tramways.—For the half-year the net profit was 33,006l. This, with 485l brought forward, leaves, after paying debenture interest, an available 31,409l. The dividend, at the rate of 9 per cent. per annum, absorbs 27,000l; to the reserve fund (thus raised to 22,500l) the sum of 2,500l is added, and 1,909l is carried to the next account. In the past half-year there has been a decrease in the mileage run of 41,326, in the passengers carried of 991,463, and in the traffic receipts of 2,426l. The working expenses have also been re-

[CONTINUED ON PAGE 107.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including San Domingo, Santa Fé, and various European bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Natal, and Queensland.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia Stock.

DOLLAR BONDS.

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

* Issued 2,771,000—reserved for exchange 3,228,000

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks including Agra, Alliance, and Anglo-American.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

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.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 104.]

duced. Application will be made to Parliament for an extension of time for the execution of works already authorised but which, owing to the opposition of the City authorities, have not yet been able to be carried out.

Phospho Guano.—The first annual report states that the profit for the year was 32,902*l*. An ad interim dividend of 7s per share has already been paid, and the directors now recommend a further dividend of 7s per share and a bonus of 7s per share, free of income tax, making a total distribution of 15 per cent. for the year. The directors also recommend that 5,000*l* be placed to reserve, and 4,829*l* carried forward.

Southampton Dock.—The company will pay a dividend for the half-year ended December 31 of 1*l* 10s per cent., free of income tax, being at the rate of 3 per cent. per annum.

Southport Pier.—Owing to the depression of trade, the receipts for the six months ended 31st December were only 2,635*l*, against 5,293*l* in the corresponding period of 1875. After paying expenses there is a balance of 2,053*l*, out of which a dividend of 3 per cent. for the half-year, free of income tax, is recommended.

St Peter's College, Eaton square.—The official liquidator has announced a return of 12*l* 0s 9d per share, being the first and final dividend.

MINING COMPANIES.

New Rosario Silver Mining, Limited.—Creditors are required to send in their claims to Messrs J. Goodson, H. Swaffield, and H. Sutton, 80 Coleman street, the liquidators, by 16th February.

Port Phillip and Colonial Gold.—The annual report states that the receipts and expenditure at the mine on the company's joint account show a credit balance for the past year of 3,360*l*. The remittances *en route* are stated at 1,550*l*, and the directors recommend a dividend of 1s per share, free of income tax.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 22, from NORTH AMERICA, per Nova Scotia—Fredericton, N.B., Jan. 5; St John, N.B., 9; Halifax, 10; Newfoundland, 14; Prince Edward Island, 5.
On January 22, from NORTH AMERICA, per Illinois—Philadelphia, Jan. 11.
On January 24, from NORTH AMERICA, per City of Richmond—New York, Jan. 13; Boston, 12; Philadelphia, 12; San Francisco, 4; Chicago, 11; Detroit, 9; Nassau (Bahamas), 6; Kingston, 8; Montreal, 9; Quebec, 8; Ottawa, 8; St John, N.B., 9.
On January 24, from NORTH AMERICA, per Peruvian—Portland, Jan. 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, N.B., 12; St John, N.B., 13; Bermuda, 10; Halifax, 14.
On January 24, from NORTH AMERICA, per Herma n—New York, Jan. 13.

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 29th Victoria, cap. 87, in the week ended January 20, 1877, and for the corresponding week in each of the years from 1877 to 1876:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	40,798 1	67,444 2	5,436 2	51 11	39 7	24 11
1876	46,536 4	71,063 7	4,245 5	44 6	34 2	23 10
1875	62,785 4	66,227 1	4,065 4	43 9	45 3	29 8
1874	60,822 4	65,947 4	5,075 1	62 3	46 5	27 10
1873	47,089 0	54,980 5	7,001 7	55 9	40 3	22 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended January 20, 1877:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	40,798 1	51 11	40,798 1	51 11
Barley	67,444 2	39 7	67,444 2	39 7
Oats	5,436 2	24 11	5,436 2	24 11

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Political uncertainty not being yet removed, that is at least one reason why no very active general movement in trade can be traced at present. Lately, too, the weather has been adverse to traffic, and not only have the various English markets suffered in the matter of attendance, but also in Ireland, on the continent, and in America has inconvenience to trade resulted from the same cause.

In the wheat markets, a slow trade, but at firm prices, is the usual report. The condition of samples of home-grown is still much complained of, but there is no very active demand at present, and granary supplies are apparently equal to what exists, although arrivals by ship were lately limited. Mr J. E. Beerbohm's Evening Corn List states:—The calm in the trade, which was already noticed last week, has become still more apparent during the present one, especially as far as regards cargoes off the coast and for forward delivery, which have been lower to sell. The rather more pacific view which seems to be generally taken with regard to the Oriental question, may have contributed to this state of affairs both here and on the

continent. The dulness of the continental markets, which had begun to show itself earlier than in England, is a fact which in itself is deserving of particular attention.

The cotton markets of this week have seldom been more than moderately active, and have in fact tended to relapse into dulness. Messrs Ellison and Co's Annual Review contains the following remarks on the probable course of prices:—“If we were certain that the supply for Europe would, as just indicated, fall nearly 600,000 bales behind the requirements of consumers, we should look for a very sharp advance in prices; but an important rise would tend to bring about a very material change in the figures. Supply would be stimulated and consumption retarded, and it might be that the two sets of figures would be brought much closer together than is shown by a difference of 600,000 bales. But, in order to diminish this apparent deficit, some rise in prices must take place: the only question is the extent of the advance. For the immediate future there will be a good deal of hesitation, owing to uncertainty as to the course of the American receipts; but the moment these show a steady falling off for two or three weeks in succession, prices will speedily gain all they have lost since the best rates touched in the opening week of the year, and something besides. This advance, if important, would hasten shipments from India, and possibly draw more liberal imports than last year from the Brazils. It would also tend to prevent any material increase in consumption, while it would cause spinners to fall back upon their surplus stocks. With a diminished demand, prices would lose part of whatever they may have gained; after which the course of the market would be ruled by the tenor of the advices respecting the new American crop. In our Autumn Annual, we stated that we anticipated some improvement in prices as the season advanced. Since then a rise of 1d per lb has taken place, and as there is no fibre which can compete with cotton at 7d per lb for clothing and sundry other purposes, consumption will continue to increase, and if the supply does not increase in the same ratio, but, on the contrary, falls short of the world's wants, prices must advance until consumption is checked. We offer no opinion as to the extent of the advance which will be necessary to restore the equilibrium between supply and demand. That may depend upon circumstances outside of the cotton market, such as the fall in silver, which depressed prices last year, or political complications in the East, which may have the same effect this year. All that we can say is that, even with an American crop rather larger than our estimate, middling Upland is not likely to rule much below 7d, while, with settled politics, and revived trade in Russia and other portions of the continent at present depressed, a figure much above 7d may be witnessed.”

The tone of the wool trade is dull under the influence of the political uncertainty abroad, but though the markets are inactive, it is very generally asserted that consumption goes on steadily. At Bradford trade is described as very slow, and without spirit, but wool is well held. In yarns, the inquiries are good, and though transactions are small, both in yarns and goods, great firmness prevails. The Bradford *Observer* states:—“The home merchants are anticipating the 4th of March, when many large payments fall due, with some anxiety, which has been quickened by sundry recent failures.”

In the iron trade there is no visible general improvement, but rather a disappointed feeling that the new quarter has not been so good as was anticipated. In some districts merchants have been making speculative purchases for a rise in pig iron, and now force sales in order to cover their operations. At Wolverhampton a manifest indisposition was reported on the part of large consumers of finished iron to enter into engagements, foreign politics being regarded as serious, and for two years prices have hardly been lower than now, yet makers have never been more disposed to meet buyers' views. Coal is plentiful, and easy in price in all the iron districts.

The sugar market has been very dull, but the demand for low brown descriptions has slightly improved within the last day or two. A fair inquiry is, however, expected before long. Coffee was depressed early in the week, but there has been some recovery apparent more recently. Rice has been firm, and rather more business has been done. Saltpetre has been steady but quiet, and recent prices show a slight decline. The oil seed trades have been dull, and transactions have been quiet.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 25.

The cotton market became animated on Friday afternoon, and a large business was done on Saturday, with a considerable advance in prices. Since Monday the business has been comparatively moderate at rates in favour of buyers, but quotations of most descriptions are still above those of Thursday last. For Sea Island there has been an improved inquiry at firm prices. American was in very large demand on Friday and Saturday, and prices advanced $\frac{3}{8}$ d per lb; since then there has been less doing, and with a free supply $\frac{1}{8}$ d per lb of

the advance has been lost. In Brazilian a fair business is doing at steady prices. Egyptian has been in moderate demand, and freely offered, but prices are without quotable change. West Indian is in limited request at previous rates. African is fully $\frac{1}{2}$ d dearer. Rough Peruvian continues neglected, without quotable change in prices. In East Indian a fair business has been transacted, and prices are generally $\frac{1}{16}$ d to $\frac{1}{4}$ d per lb higher.

In "futures," the transactions have been extensive at advanced rates, but the business since Monday has been limited, and at lower prices.

The sales of the week amount to 73,100 bales, of which 11,710 are on speculation, and 6,170 declared for export; the forwarded is 18,050 bales, of which 14,360 are American, 190 Pernam, 500 Paraiba, 10 Maceio, and 2,990 bales Egyptian, which makes the takings of the trade 73,270 bales.

JANUARY 26.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1876.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16	18	19	21	23	28	18	19	22
Florida ditto	14	16	17	18	19	21	16	17	19
Upland	6	6	6	6	6	6	6	6	6
Mobile	6	6	6	6	6	6	6	6	6
Orleans and Texas	6	7	7	7	7	7	6	6	6
Pernambuco, &c.	7	7	7	7	7	7	7	7	7
Santos	7	7	7	7	7	7	7	7	7
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Maceio	7	7	7	7	7	7	7	7	7
Maranham	7	7	7	7	7	7	7	7	7
Egyptian	5	6	6	6	6	6	5	5	5
Smyrna, Greek, &c.	5	6	6	6	6	6	5	5	5
Fiji Sea Island	13	14	15	16	16	13	13	15	15
Tahiti ditto	12	13	14	14	14	13	13	14	14
West Indian	6	7	7	7	7	7	6	7	7
La Guayran	6	6	6	6	6	6	6	6	6
Peruvian Sea Island	10	12	13	14	14	11	13	15	15
African	6	6	6	6	6	6	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5	5	5
Dhollerah	5	5	5	5	5	5	5	5	5
Oomrawtee	5	5	5	5	5	5	5	5	5
Comptah	4	5	5	5	5	5	4	5	5
Scinde	5	5	5	5	5	5	5	5	5
Bengal	5	5	5	5	5	5	5	5	5
Rangoon	5	5	5	5	5	5	5	5	5
Madras—Tinnevely	5	5	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to Jan. 25	334,916	512,149
Exports from Jan. 1 to Jan. 25	21,714	19,409
Stock, Jan. 25	703,420	723,580
Consumption from Jan. 1 to Jan. 25	258,640	723,580

The above figures show:—
A decrease of import compared with the same date last year of.....bales 147,239
An increase of quantity taken for consumption of..... 44,950
A decrease of actual exports of..... 2,310
A decrease of stock of..... 20,160
In speculation there is a decrease of 68,300 bales. The imports this week have amounted to 151,499 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 336,000 bales, against 312,000 bales at the corresponding period last year. The actual exports have been 4,114 bales this week.

LONDON.—JANUARY 25.

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

The demand throughout the week has been limited, but quotations are rather higher. For arrival, the market has been somewhat irregular, closing at about $\frac{1}{4}$ d per lb advance for American, and $\frac{1}{16}$ d for East India kinds.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good		Good to Fine.	Prices of Fair sametime	
			Good	Fair		1876.	1875.
Surat—Sawginned Dharwar	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5
Dhollerah	5	5	5	5	5	5	5
Oomrawtee	5	5	5	5	5	5	5
Mangalore	4	5	5	5	5	5	5
Comptah	4	5	5	5	5	5	5
Madras—Tinnevely	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5
Northern	5	5	5	5	5	5	5
Coconada	5	5	5	5	5	5	5
Coimbatore, Salem, &c.	5	5	5	5	5	5	5
Scinde	5	5	5	5	5	5	5
Bengal	4	5	5	5	5	5	5
Rangoon	4	5	5	5	5	5	5
West India, &c.	6	6	6	6	6	6	6
Brazil	6	6	6	6	6	6	6
African	5	5	5	5	5	5	5
Australian and Fiji	6	6	6	6	6	6	6
Sea Island kinds	6	6	6	6	6	6	6
Tahiti	6	6	6	6	6	6	6

Sales to arrive, &c., about 15,000 bales—Tinnevely, at $6\frac{1}{16}$ d to $6\frac{1}{4}$ d, October to January, for good fair; Western Madras, at $5\frac{1}{16}$ d, October, for fair; $5\frac{1}{16}$ d to $5\frac{1}{2}$ d, September to December, for good fair; Bengal, at $5\frac{1}{4}$ d to $5\frac{3}{4}$ d, January-March, for good

fair; American, at $6\frac{1}{16}$ d to $7\frac{1}{4}$ d, December to March, for middling l.m.c. Forward delivery—American, at $6\frac{1}{16}$ d to $7\frac{1}{4}$ d, February-March; 7 d to $7\frac{1}{8}$ d, March-April; $7\frac{1}{16}$ d to $7\frac{1}{4}$ d, April-May; $7\frac{1}{4}$ d to $7\frac{5}{8}$ d, June-July, for middling l.m.c.

IMPORTS AND DELIVERIES from Jan. 1 to Jan. 25, with STOCKS at Jan. 25.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1877) 236 (1876) 1,354 (1875) 375	9,418 15,271 17,207	2,400 12,971 27,896	1,997 656 3,532	...	677 1,144 2,577	14,728 31,426 51,577
DELIVERIES	(1877) 103 (1876) 1,353 (1875) 1,288	12,918 10,666 10,652	3,650 2,663 8,874	183 1,089 3,114	...	861 526 298	17,615 16,297 24,226
STOCK, Jan. 25	(1877) 465 (1876) 1,266 (1875) 3,217	22,513 36,654 52,712	22,715 23,620 45,613	2,393 7,923 23,345	...	1,014 1,963 4,124	39,100 71,430 129,011

COTTON AFLOAT TO EUROPE ON JAN. 26.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	...	1,161	...	10,142	11,306	22,215
Kurrachee	...	...	...	...	...	...
Madras	20,623	...	...	3,720	24,343	34,711
Ceylon and Tuticorin	4,898	...	...	...	4,898	...
Calcutta	1,010	...	...	...	1,000	...
Rangoon	...	1,450	...	...	1,450	...
China	705	...	...	...	705	...
1877	27,226	1,164	1,450	13,862	43,702	...
1876	31,985	14,769	...	10,172	...	56,926

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 January 25, 1877:—

	Imports, bales.	Exports, bales.
American	132,341	670
Brazilian	5,339	100
East Indian	1,675	5,847
Egyptian	13,117	197
Miscellaneous	840	45
Total	153,342	6,859

NEW ORLEANS.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated January 25:—

	To-day.	Last week.	1875-6.	1874-5.
RECEIPTS—At Gulf ports	11,000	4,000	25,000	14,000
Atlantic ports	9,000	9,000	8,000	8,000
Total	20,000	13,000	33,000	22,000
7 days—At Gulf ports	63,000	58,000	91,000	60,000
Atlantic ports	49,000	54,000	50,000	57,000
Total	112,000	113,000	141,000	117,000
Total since Sept. 1—Gulf ports	1,434,000	...	1,516,000	1,193,000
Atlantic ports	1,501,000	...	1,395,000	1,307,000
All ports	2,935,000	...	2,911,000	2,500,000
Received subsequently at ports	...	...	1,216,000	981,000
EXPORTS, 7 days—To G. Britain	74,000	73,000	50,000	62,000
Continent	28,000	51,000	40,000	34,000
Total	102,000	124,000	90,000	96,000
Total since Sept. 1	1,727,000	...	1,596,000	1,321,000

Sterling exchange at New York (commercial), 4.82 dois, Gold at New York 106.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
To-day	13	13	13	13	14	14	14	14	14
Previous week	13	13	13	13	14	14	14	14	14
Same time 1875	13	13	13	13	14	14	14	14	14

PRICES—MIDDLING.

Description.	To-day.			Previous week.	
	Low mid.	Mid.	d	Freight.	
				Sail.	Steamer.
New Orleans	7	7	7	12	12
Galveston	7	7	7	12	12
Savannah	7	7	7	13	13
Charleston	7	7	7	13	13
New York	7	7	7	13	13

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, January 28.—We have to report a quiet market, with rather less than an average business doing. The weakness of the Liverpool cotton market has undoubtedly had a great influence here, and buyers have held aloof under the expectation of doing better in a few days. At the same time prices keep very steady, as most producers are well under contract. Cloth moves slowly, the principal purchases being in China shirtings, other varieties not being in much

demand. Yarns are quiet all round, and some extensive re sales both of home trade and export yarns are now placed upon the market. This naturally unsettles values, and quotations are therefore irregular.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 25, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0 6	10	0 6	0 6	0 6	0 6	0 6	
Ditto, mid. fair	0 7	10	0 7	0 7	0 7	0 7	0 7	
Pernambuco, fair	0 6	10	0 7	0 8	0 8	0 10	0 10	
Ditto, good fair	0 7	10	0 7	0 8	0 9	0 10	0 10	
No. 40 MULE Twist, fair, 2nd quality	0 11	10	1 0	1 0	1 1	1 3	1 3	
No. 30 WATER Twist, ditto	0 11	10	0 11	0 11	1 1	1 3	1 3	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 7	5 0	5 1	5 0	5 7	6 6	6 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4	5 10	6 4	6 3	6 10	7 9	7 9	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	9 3	9 0	9 6	9 7	10 1	11 4	11 4	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 1	10 0	10 6	10 7	11 1	12 4	12 4	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 3	11 4	11 9	11 9	12 1	13 4	13 4	
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8 4	8 0	8 4	8 1	9 3	10 1	10 1	

LEEDS.—The cloth market is far from busy, but on Saturday the business done was on a larger scale than at first supposed. The wool market is steady, and prices very firm.

ROCHDALE.—At the flannel market business was quiet, because of the mildness of the weather. At the approaching wool sales, which commence on the 20th of February, it is reported that the amount of wool offered will be large. The Yorkshire trade is quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 5.

Trade in flour has been only moderate the past week, but stocks were found to be comparatively small, and holders exhibited much speculative confidence. The snow and the ice have, however, proved such serious obstacles to local transportation that deliveries have been very difficult. Trade has been dull in consequence. The wheat market has also been advancing, though it has been impossible to do much business. Supplies by rail were reduced by the snow blockade, and the diminished stocks at principal points gave much speculative strength to the views of holders. Indian corn has been less buoyant. Receipts at the West were liberal. Rye has remained firm. Oats were very slow of sale, but reduced supplies by rail gave much firmness to prices.

Jan. 12, 1877.

The flour market has been comparatively quiet the past week. The higher prices have latterly brought business almost to a standstill. The wheat market has ruled very firm, but the volume of business was small for the season. Indian corn has been rather slow of sale, and the speculation in old mixed showed weakness, under which prices declined fully one cent a bushel, while the new crop was barely steady. Receipts at the West are quite large. Shipments are obstructed by the condition of the streets and the accumulation of ice in the harbours. From Philadelphia it has been almost impossible for sail vessels to get to sea.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quiet tone previously noticed has become more marked, and, as usually is the case when the absence of general demand is at all prolonged, quotations are getting rather weaker. The changes are, however, slight. English wheat continues to be sent forward very sparingly, but, owing to the wet weather, the condition is against it, and sales are not closed at all readily. The rates obtained show no appreciable change in value. Imports of foreign into the United Kingdom have increased, but the arrivals at ports of call have fallen off. In all positions buyers have acted with greater reserve, and the business of the week sums up very meagrely. The earlier transactions were at fairly steady rates, but towards the close rather easier prices were in some cases taken for both spot and floating parcels. Arrived cargoes of American spring have changed hands at 51s 6d down to 50s 6d per 480 lbs; Nicopol Ghirka at 51s to 50s; Odessa Ghirka at 48s; New Coast Taganrog, ditto, at 48s 3d per 492 lbs; and Californian at 54s 3d per 500 lbs. The quantity of wheat on the way has slightly increased, and cargoes on passage or for shipment have met very little inquiry. Californian wheat is offering somewhat more freely, and sales have been made from 55s 6d down to 53s 3d per 500 lbs. Nicolaieff has been sold at 48s per 492 lbs, and the result of the week's operations leaves prices the turn lower. Flour follows the same course as wheat. Purchases already small, are further curtailed, and to effect sales, easier terms for buyers have to be conceded. Good and fine qualities of malting barley are scarce, and commands full prices to a small advance; grinding sorts do not move off readily. On the spot

sales are not pressed, and quotations remain nominally as they were before. Coast cargoes of Danubian have sold at 22s 9d and 21s 9d, and Azoff at 22s 7 1/2d. For shipment Danubian has changed hands at 23s 3d per 400 lbs for the United Kingdom. Maize has been rather firmly held. Imports into London this week were small, as also were arrivals off coast. There has not, however, been much doing. On the spot American mixed rules at 27s to 27s 6d for perfect qualities, and off coast, good flat, has sold up to 28s; Mazagan at 28s 6d per 480 lbs. Cargoes on passage or for shipment are not in request, and quotations are barely so strong. Sales of Odessa have taken place at 27s per 492 lbs, and of American mixed at 27s 3d down to 26s per 480 lbs for the United Kingdom. There have been rather better arrivals of oats, and they have included some indifferent qualities of Russian, for which slightly reduced rates have been accepted, though sales generally are not pressed. The trade altogether is slow. Beans have held their value steadily, the tendency of prices being rather to harden than otherwise. Mazagan, off coast, have sold at 32s 6d, and for arrival there has been more inquiry during the last day or two. Casablanca quoted 33s. Peas have met only a moderate sale, but the cold weather to-day gave more tone to the market.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	qrs. ...	qrs. 1480	qrs. 2100	qrs. ...	qrs. ...	sacks. ...
Irish	...	...	...	...	...	...
Foreign	13120	12690	...	31840	2160	5250

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—Some holders having shown a disposition to realise, the prices have further receded, and now show a drop of 4s to 5s per cwt from the highest point of the market last November. At the reduction to 1s recovery, several parcels of common brown sugar have found buyers. Crystallised Demerara has sold from second hands at 29s to 31s per cwt for low to very good yellow. Nothing of importance done in other West India, although the refined market was more active yesterday. The limited supply of working sugar available is held at relatively high rates. One small parcel good white Benares sold by auction at a heavy reduction. Statistics do not show any material change. The stock of sugar in the four chief ports of the United Kingdom has further increased to the extent of a few thousand tons. It is, however, 71,200 tons under the average stock at same time during the three previous years. Quotations are still several shillings higher.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JAN. 20, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	13900	11800	12000	17500
Delivery	12500	9900	15500	16800
Stock	53200	72900	73100	80000
Stock (estimated in U.K.)	97700	146000	167500	193600

Bengal.—2,122 bags by auction were chiefly taken in. A few lots sold, including good white Benares at 27s 6d, or 3s under last week's nominal value.

Jaggery.—2,793 bags cane by auction were withdrawn and since sold at 18s. Yesterday, further sales to the extent of about 1,200 tons reported at the same reduced price, subsequently part resold at 19s.

Penang.—190 tons brown Native sold at 18s.

Foreign.—1,499 bags Guatemala by auction were taken at 24s 6d to 26s 6d.

Natal.—214 bags were chiefly withdrawn. A few lots sold at 27s.

Manila.—250 tons Taal have sold at 19s per cwt.

Floating Cargoes.—One of 6,000 bags Pernambuco off the coast, no particulars given.

Refined.—Pieces have fallen in value to the same extent as raw sugar, but yesterday the decline brought forward buyers. Sales of considerable extent being reported. Clyde crushed has been in demand at lower rates. Stoved goods are unsettled. Fine Paris loaves have sold at 34s to 34s 3d; Say's, 34s 9d per cwt f.o.b.

Beet Sugar.—135 casks 1,260 bags Russian white crystals, by auction, were taken in, but business since done by private contract.

RUM.—The market has been dull. A few sales reported include Demerara of fine quality at 2s 1d in puncheons, with other packages in proportion, up to 2s 3d proof. 100 puncheons Jamaica are reported sold, part at 3s per gallon.

COCOA.—At the public sales, Grenada sold rather below recent quotations, and the tone of the market generally is quiet. 848 bags chiefly found buyers at 65s to 70s; good at 70s 6d to 71s 6d. 107 bags Trinidad were chiefly taken in. 434 bags Surinam sold at 68s 6d to 72s, being in favour of the buyers. 365 bags Caracac were taken in at 82s to 86s per cwt. 231 bags Guayaquil withdrawn.

COFFEE.—The decline in prices has continued, and since last Friday amounts to about 2s to 3s per cwt, excepting for some of the fine colory plantation Ceylon, which did not recede to the same extent. Ordinary kinds are depressed, and a floating cargo of Rio sold for the American market at a decline of 7s per cwt on the price lately paid here. Stocks of coffee in this port are still far below the usual average. At the public sales 1,207 casks 196 barrels 449 bags plantation Ceylon went as follows:—Grey, low to middling, 108s to 112s; bold, 112s 6d to 117s; colory, low middling to middling, 112s to 116s; good middling to fine bold, 116s 6d to 124s; small berry in proportion. 905 bags East India were chiefly taken in; also 300 packages Mocha; a few lots of the latter sold at 103s to 107s for low mixed to greenish small berry; low and ungarbled, 99s 6d. 98 bags Singapore brought 75s to 75s 6d for picked Bally. 360 bags unpicked withdrawn at 70s. 1,224 bags foreign part

sold at 83s to 84s for ordinary pale Savanilla, and 105s to 108s for Porto Rico. 113 bales 44 bags Mexican withdrawn at 89s to 90s. 1,101 bags Jamaica part sold at 87s to 88s 6d per cwt for good ordinary quality. A floating cargo of 3,700 bags of Rio at 77s for America. Further supplies of Ceylon are due.

IMPORTS and DELIVERIES of COFFEE in London to Jan. 20, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	2300	3550	4720	5900
Delivery	910	1270	1630	1200
Export	990	2050	3510	1520
Stock.....	7080	13640	9460	8970

TEA.—This market does not show any sign of improvement, being quiet, and some of the public sales prices are rather lower. Business by private contract has again been limited in extent, but the importers do not press sales at any reduction. 14,243 packages by auction included a considerable quantity of congou. Common to good common realised 7½d to 9d; fair, 10½d upwards. Some very fine congou at 2s 2d. Fine green teas sold at steady rates. The arrivals have been moderate in extent during the past week. At the public sales of Indian prices have not varied much, and the bulk of 6,634 packages met with buyers. Pekoe of the Darjeeling and Assam Company's import, 2s 5½d to 2s 8d per lb. Common kinds in proportion.

RICE.—A few cargoes of new season's Burmah have sold, including two on the basis of 9s 8½d and 9s 10½d, one Ngakoak at 9s 4½d open charter. Transactions on the spot are limited since the sale of Madras last reported, viz., 3,000 bags field Siam at 8s 9d. There has not been much business done in cleaned rice this week.

IMPORTS and DELIVERIES of RICE to Jan. 20, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	4360	7570	7400	14950
Deliveries.....	8240	4900	9680	7490
Stock.....	33500	30500	49650	50310

SAGO.—At auction 388 bags damaged small grain sold at 13s 6d to 15s 6d per cwt.

SAGO FLOUR.—Business has been done for arrival at 15s 4½d to 15s 6d per cwt, showing a further advance.

TAPIOCA.—628 bags Penang by auction were taken in above the value. 100 bags Singapore part sold at 2½d per lb for fine bold.

TAPIOCA FLOUR.—40 bags common Penang sold at 1½d per lb.

BLACK PEPPER.—Penang has sold privately at 3½d; Singapore, at 4½d. Business has been done for arrival at 4d and 4½d to 4¾d for each description. The market now quiet. At yesterday's public sales 1,713 bags Singapore were chiefly bought in at 4½d to 4¾d. A few lots good sold at 4¾d per lb.

WHITE PEPPER is dull, and prices rather easier. 288 bags good Singapore, just landed, sold by auction yesterday at 7½d; one lot, 7½d. 50 bags old part sold at 7½d per lb prompt 14 days, for middling quality.

OTHER SPICES.—106 cases brown Penang nutmegs at the sales were chiefly taken in. A few lots sold at previous rates: 82's, 3s 5d; 80's to 75's, mouldy, 3s 6d to 3s 7d; 123 to 116's, mouldy, 2s 1d to 2s 2d. Mace has been quiet. 26 cases Penang by auction two-thirds sold at about former rates: ordinary to middling red, 1s 8d to 1s 11d; low broken, 11d to 1s; one case fair reddish, 2s 9d per lb. Zanzibar cloves become dull, and 790 bales was chiefly taken in at the weekly sales. A few lots sold at 1s 2½d to 1s 2¾d for middling to good quality, being rather lower. 397 bales stems realised 3½d to 3¾d per lb. 218 bags cinnamon chips part sold at 4½d to 5d per lb. 478 cases damaged cassia lignea were taken in above the value. 349 bags Bengal ginger part sold at 29s for good rough. 82 packages Cochin were chiefly withdrawn. A few cases wormy sold at 48s per cwt. Pimento is steady. 837 bags part sold at 4½d to 4¾d. Several parcels taken in at 4¾d per lb.

SALTPETRE.—919 bags Bengal by auction part sold at easier rates: refraction 5 to 4½, 20s 9d to 20s 10½d. Subsequently 20s 3d accepted by private contract for 5 per cent. About 350 tons have sold to arrive at 21s 3d to 21s 6d per cwt, chiefly the latter price.

SHELLAC.—The market has been well supplied. 894 bales by auction partly found buyers at rather lower rates; fine second orange, 5/17s 6d; reddish, &c., 5/ to 5/7s 6d; A C garnet, 83/ to 84/; button, 4/2s to 5/2s 6d per cwt. The latter sorts realised steady rates.

COCHINEAL.—A good demand has been experienced by private contract, and the public sales yesterday established an advanced of 1d to 3d on the rates current a fortnight since. 960 bags Teneriffe chiefly sold: silver at 2s 10d to 2s 11s; black, 3s to 3s 8d. 68 bags Lima: silver, 2s 11d; black, 3s 4d. 5 bags Mexican black, 2s 11d to 3s. No Honduras offered. Silver last sold at 2s 10d per lb.

LAC DYE.—Native marks have been taken by private contract, including ordinary, at 4d. Fine rather dearer. B Mirzapore, 1s 1½d per lb.

OTHER DRY SALTERY GOODS.—Gambier continues in speculative demand, prices being rather higher. During the week several sales reported for arrival at 22s 6d. Price on the spot, 23s. 58 bales Bengal safflower by auction were taken in. There has not been further alteration in turmeric by private contract.

METALS.—A quiet tone has pervaded these markets, with lower prices, and the demand does not improve. The public sale of Wallaroo copper, held on Tuesday, went at an average of 83/ 5s, and 610 tons found buyers. 300 tons Burra part sold at 79/ to 80/. During the last few days there has been rather a better demand; 83/ and 80/ paid for each description respectively. No change in British. Chili has sold at 74/, with a steady market. Tin was lower at one time, but subsequently the market ruled firmer, with business at 74/ 10s to 75/; Australian, 73/ 10s to 74/; English ingots, 77/ 10s to 78/. English lead steady. Nothing of interest has transpired in spelter. The iron trade has been without improvement. Scotch pig in good demand. Latest sales at 56s 9d to 56s 11d cash. Quicksilver, 8/ to 8/ 5s per bottle.

JUTE.—There has not been any change for the better in the Dundee markets. The transactions here are upon a limited scale. Prices have not varied much this week. The supplies afloat are larger than at same date last year. Public sales are announced for the 31st inst.

HEMP.—Manila has continued quiet. 1,468 bales by auction rather more than one-fourth part sold at 10s to 15s decline; at 28/ to 28/ 10s

for mixed; and 30/ to 31/ for good. 267 bales other kinds partly found buyers in town at 22/ 10s: Godavery at 30/ 15s; Bombay, 20/ to 33/ per ton.

HIDES.—At the sales of East India 58,891 ox and cow hides rather more than half sold at about the previous value. Of 8,652 China 7,200 sold at 4¾d to 7¾d, being fully last sale prices. No material alteration in buffalo. 8,284 hides chiefly found buyers at late quotations generally.

SPIRITS TURPENTINE quiet, at 32s 6d to 33s per cwt for American.

PETROLEUM OIL.—This morning's quotation is 1s 4d to 1s 4½d per gallon. Market lower. Stock, 28,782 barrels.

LINSEED.—A moderate business has been done at rather lower rates. Calcutta to arrive at 53s 6d to 53s 9d. On the spot, 51s 9d to 52s ex ship. A cargo of Azov off the coast held at 53s 6d per quarter, United Kingdom.

OILS.—No change to report in olive. The market is quiet. Gallipoli, 52/. Sperm remains at 89/. Pale seal quoted 34/ to 34/ 10s per tun. Linseed oil is lower in all positions. Market now steady. Value on the spot, 26/ 5s; next three months, 26/ 10s accepted. Rape, after varying in price, is now steady: on the spot, 39/; to April, the same; May to August, 38/ 5s to 38/ 10s; refined, 41/ 10s. English lard oil has advanced to 62/. No alteration to report in cocoa-nut: Ceylon, 37/ 10s to 38/; Cochin, 41/ to 41/ 5s. The former has sold to arrive at 37/ 10s. Holders of palm demand 40/ per ton for fine Lagos.

TALLOW.—There is a good supply of Australian, and rather lower sales have been established upon foreign, with a quiet market. Petersburg new, 43s 3d; old, 43s. October to December, 43s per cwt. A moderate quantity of home tallow available.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer, with a better demand for low sorts. 160 tons China sold at 20s. Jaggery quoted 12s 6d for cane. 85 tons native Penang sold to arrive at 18s 9d. 200 casks good crystallised Demerara in second hands sold at 30s to 31s. Some parcels by auction withdrawn. 300 mats Natal part sold at 28s for strong yellow. Pieces, Clyde crushed, and foreign loaves rather dealer.

COFFEE.—To-day's public sales of 590 casks 88 barrels 548 bags plantation Ceylon went at a decline of fully 1s, and everything sold. Fine bold coffee realised nearly the former value. 577 bags African part sold at 70s. 123 bags Central American part sold at 85s to 90s 6d; middling colory, 107s per cwt.

SALTPETRE.—No further change to-day.

SHELLAC.—905 chests by auction, one-third part sold at previous rates to 2s 6d decline. Good orange, 5/ 5s to 5/7s 6d. A C garnet, 82s. Button sorts, 82s to 112s 6d per cwt.

DRY SALTERY GOODS.—595 bags Bengal by auction went rather dearer, from 20s to 21s. 54 bales Bengal safflower were taken in.

METALS.—Straits tin, 74/ to 74/ 10s; Australian silver to arrive at 73/ Chili copper, 74/ to 74/ 10s.

OILS.—At auction 147 pipes 92 casks Ceylon cocoa-nut withdrawn, also 150 casks Mauritius.

TALLOW.—1,165 casks Australian by auction rather more than half sold. Prices about the same as last Friday: mutton, 41s to 44s; beef, 39s 6d to 41s 3d; 96 cases Singapore vegetable, 42s 6d per cwt. No change in town tallow to-day.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are in good demand; lemons remain low in value. Barcelona, black Spanish, and Turkey nuts in moderate request. Almeria grapes selling at rates according to condition. French chesnuts improved in value.

TEA.—The market is very dull, and prices of common red leaf congous are rather lower.

ENGLISH WOOL.—No alteration in English fleece wools this week, the demand is only small; prices firm. Skin wools rather easier, and stocks on hand are larger than two or three weeks back.

COLONIAL WOOL.—Market quiet; prices remain unchanged.

FLAX.—The market is quiet.

HEMP.—Russian clean, steady; Manila very dull; rather lower prices accepted at public sale this week.

SILK.—The market continues inactive; silk is offered from Lyons at low prices, and being purchased by operators on this side.

SEEDS.—The trade has ruled steady, and quotations are fully supported.

TOBACCO.—There has been but little demand during the past week in American tobacco, buyers showing but little inclination to operate to any great extent. The sales have comprised selections of better grades, for which full prices have been paid. For export but little has been done. Substitutes continue in demand at full prices.

LEATHER.—There has been a general improvement in the demand for most descriptions of leather during the week, and prices have been firm, with a disposition to advance. At Leadenhall on Tuesday, the supply of fresh leather was moderate, but an average business was done, chiefly in stout English and foreign butts, and in light sole leather.

METALS.—Transactions have been mostly on a small scale daily. A public sale of Australian copper excited much curiosity, some parts realising more, and other less, than had been anticipated; on the whole, the market is dull. Tin is very quiet, and without any variations in value. Spelter, lead, and tin plates are all quiet also.

METROPOLITAN CATTLE MARKET.

MONDAY, January 22.—The total imports of foreign stock into London last week consisted of 7,527 head. In the corresponding week of last year we received 12,246; in 1875, 6,871; in 1874, 7,072; in 1873, 6,453; and in 1872, 8,619.

SUPPLIES ON SALE.

	Jan. 25, 1875.	Jan. 24, 1876.	Jan. 22, 1877.
Beasts	2,540	3,020	3,140
Sheep	15,270	21,320	15,030
Calves	125	280	170
Pigs	45	30	20

METROPOLITAN MEAT MARKET.

JANUARY 22.—Under the influence of cold weather, trade was a degree more active, and quotations were firmer. The supply was moderate.

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Inferior beef.....	3 4 to 3 8	Inferior mutton	4 0 to 4 6
Middling ditto	3 10 4 2	Middling ditto	4 8 5 4
Prime large ditto.....	4 6 4 10	Prime ditto	5 6 6 2
Prime small ditto	4 10 5 2	Large pork	3 4 3 8
Veal	5 8 6 0	Small ditto	4 8 5 4

JANUARY 25.—There was a quiet sale for meat this morning, and prices were rather depressed:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Beef	2 8 to 5 2	Veal.....	5 4 to 6 0
Mutton.....	3 4 6 0	Pork.....	4 0 5 4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, January 22.—The quotations for potatoes were firm, and for the better class of which there was only a moderate supply, a fair demand prevailed.

Per ton.		Per ton.	
s	d	s	d
Kent Regents	120 to 160	Rocks	80 100
Essex —	100 140	Flukes	140 to 180
Scotch —	95 170	Victorias	110 160

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 25.—The East India public sales, which began on the 23rd and will close on the 27th instant, are the chief feature here this week: they have brought together a large number of buyers, whose biddings, however, have lacked spirit; a good deal has had to be withdrawn, and prices have suffered a decline of about 10 per cent. from last November sales-rates. The total quantity catalogued will be about 16,200 bales. On Tuesday, Wednesday, and Thursday next about 14,300 bales miscellaneous descriptions of foreign will be offered at auction, consisting chiefly of Peru, Morocco, Egyptian, Spanish, and Levant.

The Gazette.

[In consequence of the notice in the GAZETTE being drawn up in a somewhat unusual form, the names of Henry Augustus Deane and William Chubb, of South square, Gray's inn, the petitioning creditors against Thomas Childs, of Beaufort House, Ham, were, by mistake, inserted in the list of bankrupts published January 13th, instead of the name of Thomas Childs. We gravely regret that this error should have occurred, and hereby make the fullest apology for it.]

TUESDAY, January 23.

BANKRUPTS.

- E. W. W. Breslin, jun., Langham hotel, Portland place, Middlesex.
 - William Wise, jun., 19 Broom street, Ravenhurst street, Birmingham, builder.
 - Charles Wood, Peas Hill road, and the Shambles, Nottingham, butcher.
 - Joseph Stafford, New Mills, Chester, wood turner.
 - John Hedley, sen., Newgate street, Barnard Castle, Durham, farmer.
 - Robert Emery, 9 Mount Stuart square, Cardiff, merchant.
 - David Howard, Dobercross-in-Saddleworth, York, commercial traveller.
- SCOTCH SEQUESTRATIONS.**
- Thomas Hollywood, 2 Bridge street, Partick, and 9 Fleming street, Gevan, grocer.
 - James Paterson Fyfe, High street, Lochee, painter.
 - John Miller and Co., Glasgow, Calenderers.
 - William Scott, 32 Castle street, Edinburgh, boot and shoe maker.
 - Richard Wathew, 78 Buchanan street, Glasgow, dressing case manufacturer, &c.
 - John Watt, Canning place, Edinburgh, builder and joiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Badkin, 7 and 8 Tyssen street, Bethnal green, and Bedford road, Tottenham, ivory turner.
- Mervyn Bunbury, 24 Montpelier street, Brompton.
- Honourable C. Hussey Vivian, 91 Onslow square, Brompton.
- Joseph Tucker, Elmhurst Farm, Brenchley, Kent, farmer and wood dealer.
- Cosmo Brice Pearse Thompson, Old Park, Fishbourne, Chichester, Sussex, gentleman.
- William James Hughes, Horton, Wellington, Salop, builder.
- George Willcox, Angel Inn, Redcliff street, Bristol, publican and tavern keeper.
- Philip Webley, jun., Old Wharf, Birmingham, coal merchant.
- John Hanes, Spalding, Lincoln, machinist.
- Peter Lowe, 3 Spring vale terrace, Meadow street, South, Over Darwen, paper maker.
- John Padgett, Leeds and Guiseley, York, woollen manufacturer.
- William Trotter, 57 Whitechapel, Liverpool, ladies' outfitter.

SCOTCH SEQUESTRATIONS.

- James Jardine, Kentigern place, Great Eastern road, Glasgow, spirit merchant.
- Thomas Dunlop, Hayburn Cottage, Partick, dairyman.
- James Lamont, Glasgow, gasfitter, brassfounder, and hydraulic engineer.
- William Smith, Scotia street, Glasgow, plasterer.
- Thomas Scott, 2 High street, Edinburgh, grocer and wine merchant.
- John Scott Oliver, 52 South Clerk street, Edinburgh, butcher.
- Andrew Sherrin, Glasgow, wholesale grocer.
- Andrew Fraser, Fern Villa, Island Bank, Inverness, builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 20, 1877, showing the Stock on Jan. 20, 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.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
British Possessions.						
West India	2226	4074	3691	3846	15243	13919
Mauritius and Egyptian.	1103	664	1126	665	7386	2065
Bengal and Penang	140	741	244	764	4083	4770
Madras.....	2759	3404	1468	2171	12446	12934
Total B. P.	6228	8983	6529	7446	39163	33688
Foreign.						
Siam, Manila, &c.....	2337	1364	788	1698	19268	11996
Cuba and Havannah.....	16	103	140	17	1028	220
Brazil, &c. ....	...	7	546	34	3587	705
Porto Rico, &c. ....	...	53	39	6	1208	467
Beetroot	2093	3470	1812	3079	8356	6135
Total Foreign.....	5351	4997	3325	5037	33447	19523
Grand Total	11579	13980	9854	12483	72610	53211

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	31	3	136	197	2047	1957
Foreign .....	...	1	6	197	269	624
Total .....	...	4	142	394	2316	2581
MELADO	31	...	3	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	gals 126135	gals 116595	gals 68550	gals 54270	gals 134775	gals 89055	gals 146970	gals 4075715
East India...	40770	21285	18335	13690	9900	2520	25640	443140
Foreign	6390	75420	7335	15075	7560	3105	256005	639460
Vatted.....	85680	98955	43245	53995	41535	30375	405585	459180
Total	255975	312255	135485	142020	193770	125055	2414970	3618595

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1222	3203	111	411	5779	5848	16786	20978
Foreign	3456	3543	1795	934	776	1242	8865	15636
Total	4678	6746	1906	1345	6555	7090	25651	36614

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	270	176	92	50	71	40	957	673
Ceylon	2243	1398	1154	441	787	482	5771	2977
East India ...	232	109	81	142	184	154	1392	1170
Mocha.....	59	47	10	35	54	43	497	312
Brazil.....	445	473	549	262	36	102	3548	1781
Other Forgn.	105	96	158	46	138	90	1472	561
Total	3354	2299	2044	976	1270	911	13637	7074
RICE	7565	4357	...	...	4394	6235	30474	33491

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	94	56	...	...	97	64	986	729
Black	535	629	...	...	331	245	3688	4608
NUTMEGS...	pkgs 207	pkgs 125	...	...	76	60	1110	951
CAS. LIG...	...	800	...	...	1144	1202	36932	35525
CINNAMON.	1133	2034	...	...	669	549	10673	11930
PIMENTO...	bags 4338	bags 4618	...	...	937	1261	33263	23101

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L...	1711	1821	...	...	1209	606	7994	6405
LAC DYE...	246	284	...	...	237	238	10635	11734
LOGWOOD.	1753	812	...	...	755	487	2474	6899
FUSTIC.....	158	48	...	...	95	81	644	730

INDIGO.

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India...	262	777	...	...	3036	2670	9678	14742
Spanish	1240	1960	...	...	222	269	2897	3353

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	320	226	...	...	970	782	5374	4756
Nitrate Soda	980	588	...	...	278	298	7663	13970

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	21192	13596	...	...	8440	10442	53849	40668
Liverpl. (all kinds)	260765	390550	15123	15295	181390	230320	652840	649100
Total	281957	374146	15123	15295	189830	240762	741689	69168

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Molasses, Oils, Spices, Brandy, Spirits, Sugar, and various types of wool and cloth, with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Molasses, Oils, Spices, Brandy, Spirits, Sugar, and various types of wool and cloth, with their respective prices.

Table listing various commodities such as Rice, Seeds, Mustard, Silk, Spices, Brandy, Spirits, Sugar, and various types of wool and cloth, with their respective prices.

Table listing various commodities such as Refined wool, Saltpetre, Tallow, Tar, Tea, and various types of wool and cloth, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Bedford and Northampton, Caledonian, and Great Eastern.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued.

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies and their specific share types.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Price. Lists various railway lines and their leasing arrangements.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various debenture issues from different railway companies.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies and their preference share types.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists various railway lines and their leasing arrangements.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway lines in British territories and their share details.

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

Table of preference shares and stocks with dividends contingent on profits of each separate year, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS. RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. BRITISH MINES. COLONIAL AND FOREIGN MINES. Table with multiple columns for Name, Authorized Issue, Share, Paid, Highest Price, Redeem. Yrs. At, Name, Highest Price, Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended ex Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, RECEIPTS (Passengers, parcels, &c., Merchandise, cattle, &c., Total Receipts), Same week, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in 1877, 1876.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

SAFE DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Reliable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. THE FEBRUARY EDITION READY (12 PAGES). POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference, and Debenture Stocks, Telegraph Water Works, Gas, Dock, Insurance, Bank, Mine, and Miscellaneous Shares; Foreign Loans, Bonds, &c.; Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

CAPITALISTS, EXECUTORS, SHAREHOLDERS, INVESTORS, TRUSTEES

Should read the above Investment Circular. It is a valuable and Safe Guide to Investors.

GOULD SHARP & CO., STOCK BROKERS, 42 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.)

BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

THE COAL-TAR SOAP.

(WRIGHT'S SAPO CARBONIS DETERGENS.)

ANTISEPTIC, DETERGENT, DISINFECTANT.

The most healthful, agreeable, and refreshing Toilet Soap in the world. By its daily use, freedom from infectious diseases is secured; the complexion improved; pimples, blotches, and roughness removed; and the skin made clear, smooth, and lustrous.

"In our hands it has proved most effective in skin diseases."—LANCET.

"It is the only true antiseptic soap."—BRITISH MEDICAL JOURNAL.

In TABLETS, 6d and 1s each, of all Chemists.

W. V. WRIGHT and CO., Southwark street, London.

CAUTION.—BEWARE OF SPURIOUS IMITATIONS UNDER FANCIFUL NAMES.

WHOLESALE, EXPORT, AND FURNISHING IRONMONGERS.

ESTABLISHED **DEANE'S.** A.D. 1700.

Deane and Co.'s complete Illustrated Catalogue, Gratis, and Post Free.

- | | |
|---|---|
| TABLE KNIVES, IVORY, per dozen, from 19s to 55s. | FENDERS—Bright, 45s to £15; Bronze, 3s to £3. |
| ELECTRO FORKS—Table, 24s to 66s; Dessert, 16s to 64s. | STOVES—Bright, Black, Register, Hot-air, &c. |
| — SPOONS — 24s to 48s; — 16s to 46s. | BATHS—Domestic, Fixed, and Travelling. |
| PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 96s. | BEDSTEADS—Brass and Iron, with Bedding. |
| ELECTRO TEA AND COFFEE SETS, from £3 7s to £24. | CORNICES—Cornice-poles, Ends, Bands, &c. |
| DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s. | GASELIERS—2-light, 17s; 3-light, 52s; 5-light, £6 6s. |
| ELECTRO CRUETS, from 12s 6d to £4 6s. | — Glass, 3-light, 55s; 5-light, £6. |
| — LIQUEURS, from 40s to £6 10s. | KITCHENERS, from 3ft. £3 5s, to 6ft. £33. |
| LAMPS—Patent Rock Oil Moderator, &c. | KITCHEN UTENSILS—Copper, Tin, and Iron. |
| BRONZED TEA AND COFFEE URNS. | TURNERY GOODS, BRUSHES, MATS, &c. |
| COAL SCUTTLES AND VASES, BOXES, &c. | TOOLS—Gentlemen's Chests, Household, Youths, &c. |
| CLOCKS—English, French, and American. | GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c. |
| CHINA AND GLASS—Dinner, Tea, and Dessert Services. | HOT-WATER FITTINGS for Greenhouses, Halls, &c. |
- BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c**
DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce,

And without which none is genuine.

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

Retail, by dealers in sauces throughout the World.

LONDON LIBRARY,

12 St James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.

PRESIDENT—Thomas Carlyle, Esq.

The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,

Secretary and Librarian.

LIEBIG COMPANY'S EXTRACT OF MEAT.

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

BRAND and CO.'S SOUPS.

PRESERVED PROVISIONS, and

YORK and GAME PIES, also

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and other

SPECIALTIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET, MAYFAIR, W.

ESTABLISHED 1816.

C. H. MAY AND CO.
GENERAL ADVERTISING OFFICES,
78 GRACECHURCH STREET, LONDON, E.C.
ADVERTISEMENTS inserted in all English, Foreign, and Colonial Newspapers.

DIGESTIVE LOZENGES

OF

VICHY,

Manufactured from the Salts extracted from the Mineral Waters.

The Vichy Lozenges should be taken by those persons whose digestion is difficult, painful, or laborious.

In cases of slow or difficult digestion, a few of the Lozenges should be taken before each repast.

The Lozenges are flavoured with peppermint, lemon, vanilla, rose, orange flowers or aniseite.

In Boxes at 1s and 2s each.

VICHY SALTS FOR BATHS

In Packets for one bath, 1s 6d each.

VICHY BARLEY SUGAR.

An excellent digestive bouillon. In Boxes, 1s 6d, 2s 6d, and 3s 6d.

All these preparations are guaranteed by the French Government.

Sold by all respectable Chemists.

OVERLAND ROUTE AND SUEZ

CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

- | | | |
|----------------|----------|---|
| ANADYR | July 5 | For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama. |
| TIGRE | 19 | |
| AMAZONE | Aug. 2 | |
| AVA | 16 | |
| TRAOUADY | 30 | |
| HOOGLY | Sept. 13 | |

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

BAUMGARTEN'S INVIGORATIVE NERVINE ESSENCE.

A most powerful nutritive cordial, which restores to their normal condition all the secretions on the integrity of which perfect health depends.

REPORT BY DR HASSALL.

"Having analysed the preparation to which Messrs Baumgarten and Co. have given the name of 'Invigorating Nervine Essence,' I am of opinion that it is a combination well calculated, from its containing, among other ingredients, PEPSINE and PHOSPHATE of SODA, to prove MOST SERVICEABLE to the DEBILITATED, the NERVOUS, and the DYSPEPTIC."

Price 6s per bottle, or four quantities in one, 22s.

Carriage free on receipt of remittance.

Sole Agents, BRANT and CO., 253 Strand, London, W.C.

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.

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

THE NATIONAL BANK OF
NEW ZEALAND Limited.
Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.
DIRECTORS.
Chairman—CHARLES MAGNIAC, Esq.
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col Sir Thos. Gore Browne, William Smellie Graham, Esq.
K.C.M.G.
Sir Chas. Clifford, Edward Brodie Hoare, Esq.
Alexander Grant Dallas, John Morrison, Esq.
Esq.
BANKERS.
Bank of England; Messrs Barnett, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
W. J. STEELE, Manager.
37 Lombard street, London.

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. M.L.C.
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, Pictou, and at 72 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 STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
(Bankers to the Government of the Cape of Good Hope).
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, the Diamond Fields and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.
Interest at the rate of 5 per cent. per annum allowed on deposits of 12 months and longer.

THE NORTH AND SOUTH WALES BANK.
REPORT.
By the Directors to the Proprietors of the North and South Wales Bank, at their Forty-first Annual Meeting, held at the Rooms of the Liverpool Law Association, Liverpool, 23rd January, 1877.

The Directors have pleasure in submitting to the Proprietors the following report :—
In accordance with the resolution passed at the last General Meeting, 7,000 new shares of the Bank have been issued *pro rata* to the shareholders, and all calls and premiums thereon have been fully paid.
The 1,000 shares, forming the residue of the total authorised issue of new shares, have been sold in the open market, as opportunities offered, at the market prices of the day, and the total premiums, beyond £5 per share, realised upon these sales, have enabled the Directors, as they anticipated, to write off in full the outstanding purchase money for the business of Messrs Cassons and Co., and the Old Bank at Dolgelly.
By the issue and sale of these 8,000 new shares, the paid-up capital of the Bank now stands at £500,000, and the reserve fund at £250,000.
Since the last Meeting of shareholders, four branches of the Bank have been opened in Liverpool, at points about a mile beyond the radius of the present branches, and arrangements have just been concluded with the Directors and Liquidators of the Bala Bank (Limited), subject to confirmation by the Court, for a transfer of the business of that Bank to this Company on equitable terms.

The past year has been extremely adverse to banking profits. Great inactivity, combined with low prices, have prevailed in many important branches of trade, and the value of money in Lombard street, especially during the last eight months, has ruled at a lower point than it has ever touched before.
Under these circumstances it is a satisfaction to the Directors that they have been able thus far to continue to the shareholders the usual dividend and bonus of 17½ per cent.

The following is the statement of profit and loss for the twelve months ended 30th ultimo :—

Gross profits for the year, including a balance of £9,093 16s 7d from last account, after deducting interest due to depositors, rebate on bills not due, and making provision for losses.....	£	s	d
141,233 17 7			
Deduct total expenditure of the Head Office, thirty-five branches, and eleven sub-branches, including salaries, Directors' fees, rent, taxes, and other expenses	50,598 9 8		
Less dividends paid to proprietors, viz. :—	90,635 7 11		
Half-year ended June 30, 1876—			
Dividend at 10 per cent. per annum ...	£22,345	2	11
Bonus at 7½ per cent. per annum	16,760	11	10
Half-year ended December 30, 1876—			
Dividend at 10 per cent. per annum ...	24,197	19	7
Bonus at 7½ per cent. per annum	18,148	14	4
Income tax on profits.....	792	14	7
	82,245	3	3
Leaving, to be carried to next account	8,390	4	8

BALANCE SHEET, at December 30, 1876.

LIABILITIES.		£	s	d
Deposits, credit balances, &c.	4,774,950	17	0	
Acceptances, and credits of Bank current	142,883	8	3	
Notes in circulation	57,030	0	0	
Capital paid up	£500,000	0	0	
Reserve fund	250,000	0	0	
Undivided profits.....	8,390	4	8	
	5,733,254	9	11	
ASSETS.		£	s	d
Bills discounted, overdrawn accounts, temporary advances on securities, &c.	3,547,432	8	5	
Bank buildings at Liverpool, and sixteen branches	93,417	16	11	
Investments in Consols and other securities, at cost	£511,204	14	0	
Cash in hand, money at call, and at short notice.....	1,581,199	10	7	
	2,082,404	4	7	
	5,733,254	9	11	

The branches of the Bank have been visited, as usual, by deputations of the Directors and the country Manager, as well as by the Bank's Inspector, and the accounts, bills, and securities at each branch examined on the spot, and the result of their investigations has in all cases been satisfactory.
The Directors who go out by rotation are Mr Hugh Bulkeley Price and Mr Edward Thompson, both of whom are eligible for re-election and offer themselves accordingly.
GEORGE RAE, Chairman.

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.

BANK of NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserve fund 420,000
Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,185; Paid-up, £326,000; Reserve Fund, £7,500.
Number of Proprietors, 2,467.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
WM. YOUNG, pro Manager.
13 Moorgate street, E.C.

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.

MOSCOW DISCOUNT BANK,
MOSCOW.

BALANCE per 1/13 January, 1877.

ASSETS.		Rbils. cpks.
Cash in hand.....	448,281	00
Cash at Bankers.....	1,132,000	00
Bills discounted:—	Rbils. cpks.	
(a) Bills with several endorsements	8,464,628	50
(b) Bills with one signature against additional security in stocks and shares ...	1,702,138	42
	10,166,766	92
Advances on securities.....	6,380,524	64
Bullion account	64,386	68
Government and other stock bearing interest	694,877	4
Foreign bills	643,174	0
Foreign accounts	736,395	1
Bills unpaid.....	203,835	92
Advances due	47,170	0
Mercantile expenses to date	139,709	40
Furniture and fixtures	63,138	24
Sundry debtors	104,152	41
	20,824,412	25
LIABILITIES.		Rbils. cpks.
Capital paid up.....	3,000,000	00
Reserved fund	125,904	87
Deposits:—	Rbils. cpks.	
(a) In current accounts	4,559,332	35
(b) At call and short notice	1,348,002	19
(c) For fixed periods ...	9,702,923	3
(d) Customs' receipts ...	221,060	0
	15,831,317	57
Special account with State Bank against securities	500	0
Bills re-discounted	487,200	0
Unclaimed dividend	3,369	0
Interest on deposits	419,251	10
Interest, commission, &c.....	953,982	16
Sundry creditors.....	2,887	65
	20,824,412	25