

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### THE MEETING OF PARLIAMENT AND THE EASTERN QUESTION.

ON the point of which most people are most thinking—the first debates in Parliament have gone off much as we last week said they would. The Government has proposed not at present to coerce Turkey, and there is no likelihood that any considerable number of the Opposition will propose to do so either. Indeed, any such attempt would be hopeless; the feeling of the House of Commons—as might be expected from the kind of persons who sit there—is entirely pacific, and any motion tending to war, or even seeming to tend to it, would be sure to be rejected. Some members seem, indeed, to think that if all the other Powers of Europe agreed to coerce Turkey by force, England might wisely combine with them in so doing. But this is a very safe opinion, for no such agreement is at all likely. Prince Bismarck has said that he would not risk the life of a single Pomeranian soldier for such a purpose. If we coerce Turkey now, we shall have to do so in alliance with Russia only; and to this, as we understand, the House of Commons is on both sides much opposed. They think the risk of harm too great, and the hope of advantage to any one too small.

More forcible remarks have, indeed, seldom been made in Parliament than those with which the Marquis of Salisbury supported this part of the Government policy. "It is," he said, "very easy to talk of threatening coercion against the Turkish Government, but have you picked the idea to pieces in your own mind what you mean by coercion? I know it means that your fleet may sail up the Bosphorus and threaten Stamboul; but, suppose Turkey refuses, you can do nothing else. I do not suppose that military coercion, considering the extent of the Turkish Empire, would be a course which military strategists would recommend. A naval coercion would naturally be adopted, but suppose Turkey refuses—you might, indeed, dethrone the Ottoman dynasty, and that would be the signal for confusion and anarchy in every part of the Empire. You announce to all the Mahomedan population that the dynasty to which they have for hundreds of years been attached, and to which they are attached still, has been struck down by a Christian Power in the cause of Christians. The Mahomedan population being armed and the Christian population being still unarmed, what would be the result but a frightful repetition of those terrible scenes of which we have heard so much? The policy of coercion is with respect to any country as regards its internal affairs one of the gravest and most responsible policies which a Government can adopt. It used to be somewhat in fashion. We have tried it in past times, but I doubt if we have ever tried it with effect and benefit to those whose condition we desired to ameliorate." There is not, indeed, anything new in these arguments. They have been often and often urged before. But they acquire a new force when used by one having the highest authority to speak—by our representative at the late Conference, who knows better than any one else what we have last said upon the matter, and what those to whom we have been speaking now expect of us.

But on the point of next interest—on the past foreign-policy of the Government—Lord Derby gave an exposition which certainly will surprise very many. He said that he had in May last told Turkey that circumstances had changed since the Crimean War, and that she must no longer look for any sup

## The Political Economist.

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

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

#### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

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

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

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port from England, except moral support. And he made this declaration the guiding principle of the Government policy in his complete and authentic exposition of it. But if so, it is much to be lamented that this was not told to the English public as well as to Turkey. Many persons not usually alarmists certainly feared that the Government was pursuing our "traditional policy," as it is called, that is, a policy of military support to Turkey; and they were certainly justified in so fearing by Lord Beaconsfield's Guildhall speech, and almost by every word which fell from him on the subject. Indeed, many writers and speakers who wished on this point to support the policy of the Government, and who thought they were supporting it, will be vexed to find that they have been supporting the exact contrary; that they have been praising the policy which the Government rejected, and censuring—often not mildly—that which it adopted. And this will also happen on another point. The Government has been much praised for its adherence to the treaty of 1856. But Lord Derby so interprets it as to mean nothing. "We only undertake by it," he says, "to respect the integrity and independence of the Ottoman Empire. That is easy enough for us, who certainly have no designs against Turkey. We guarantee in common the strict observance of that engagement—that is, we each undertake to observe it, and to do what we can to make others observe it; but there is no shadow of a promise in that treaty to make non-observance by other Powers a *casus belli*. The words stop short of that; they carefully avoid any such pledge—in fact, they point directly to a different course of action—namely, to collective discussion and negotiation. As far as that treaty is concerned, therefore, we are in no sense bound by promise to fight for Turkey." And as to the supplementary treaty, to which Mr Gladstone called attention at the Taunton Railway station, he says, no doubt justly, that it is only a treaty between England, France, and Austria, and not between us and Turkey at all. France and Austria will not ask us to act on it, and Turkey having no *locus standi*, cannot. A more harmless pair of documents than these apparently formidable treaties there never were, if Lord Derby's description of them, and especially of the first of them, be right. And for our parts, we are quite ready to assent to that description, and to adhere to it. We are most pleased to find that we never promised to fight for Turkey, as we have the strongest wish not to do so. But what will be the feelings of those who have been extolling the Government for an adherence to the treaties of 1856, and for being ready to go to war in consequence?

And these mistakes as to the policy of the Government are not by any means unimportant. On foreign policy the Government have a duty which they have not in home affairs. They have to guide, or at least to try to guide, the mind of the public. Upon domestic questions the English people are tolerably well informed, and are in the habit of thinking. But on foreign ones they are not in the habit of thinking, and have next to no knowledge. A Government, therefore, neglects a very serious part of its duty if on a cardinal foreign question it does not duly use the weight of its intellectual authority—does not try to carry the people with it, and lets it be borne here and there by casual and irresponsible teaching. And in this instance the intentions of the Government being altogether mistaken, the authority of the Government has induced many persons to think and talk much nonsense, which they never would have thought or talked otherwise. A Government which, on so great a question, makes men think wrongly is greatly to be blamed even though it may itself be thinking well and acting rightly.

Upon the policy of the Government, as thus newly explained, it would as yet be premature to form a judgment. We shall have an immense volume of papers which tell us all the details, and then we shall be able to judge better. But there is one obvious remark which at present hardly any one can help making. Now, if this was the policy of the Government, and if the Turks knew it to be the policy of the Government, could the Government hope to influence the Turks either before or at the Conference? We asked the Turks to do several things in the last degree painful to them, and what motive did we use to induce them to do so? Did we say, we will help you if you do what we ask, or we will hurt you if you do not? On the contrary, we said neither. We said, even if you comply with our requests we shall not aid you, and if you refuse them we shall not coerce you. Who

can wonder that a Conference thus conducted should have come to nothing. We used neither threats nor promises; we used only sermons, which in politics are useless.

At any rate we should be careful for the future. Prince Bismarck once said—"In diplomacy we only take into account Powers that fight;" and now that in the face of the world England has said she does not mean to fight, she had better be careful not to indulge in much diplomacy. We can scarcely resist the conviction that we have been too busy already. At any rate, now that a sound principle has at length been effectually announced, let us be careful not even to seem to deviate from it.

#### THE LARGE EXCESS OF OUR IMPORTS OVER OUR EXPORTS.

MR RATHBONE lately delivered a very interesting address at Liverpool, in which he drew the attention it deserves to the remarkable excess of our imports over our exports, and to its increase over former years.

	£
Our imports in 1876 were .....	374,003,000
Exports—	
Foreign and colonial merchandise ...	56,000,000*
British and Irish produce.....	200,576,000
	256,576,000
Excess of imports .....	117,427,000
Whereas in 1872 the corresponding account was—	
	£
Imports .....	354,068,000
Exports—	
Foreign and colonial merchandise .....	58,331,000
British and Irish produce .....	256,258,000
	314,589,000
Excess of imports .....	39,479,000

\* In the Board of Trade Returns for November, the value (partly estimated) of the exports of foreign and colonial merchandise to that date was given as £1,100,000, and we make the present estimate by adding an eleventh part to that sum, the estimate not having been continued in the Board of Trade accounts.

And these figures are certainly very remarkable.

In some minds, though not in Mr Rathbone's, these figures have given rise to an idea that England must be getting into difficulties—that she is like a private firm, which goes on buying more just when it is selling less, and in consequence comes to ruin. But certainly England is not now short of ready money, as such a firm would be, for she has never probably had so much ready cash over, and which she did not know what to do with, as during the last few years. And the argument rests on an analogy wholly erroneous. A nation is not a firm trying to make money by its business; it is a great aggregate of producers and consumers, who find that their wants can be more easily and perfectly supplied by producing certain things to exchange for foreign articles, than by themselves making those foreign articles, or their nearest equivalents, at home. The intervention of money and bills of exchange, and all the complex arrangements of modern commerce, disguise the essence of the matter in most cases; but take a case like the palm oil trade on the West Coast of Africa. The captain here takes out beads, muskets, and other things that the natives like, and trucks them with the natives for palm oil. Here it is at once evident that we shall not get poorer, because we get more palm oil for fewer beads; but, on the contrary, the fewer things we part with, and the more things we receive, the better. We shall give a smaller produce of our capital and labour for the same thing. And all foreign trade is only a vast aggregate of similar transactions. The less of our produce we give for any given quantity of foreign produce, the cheaper we get it. The *other side* may be trusted to take care of themselves, and not send us too many things; on our side, we have only to pay as little as possible, and not be frightened that in return we receive too much. The difference between a nation and a mercantile firm is that a mercantile firm only buys with a view to a re-sale in some form, but a nation, for the most part, does not buy for re-sale at all; it buys to consume and enjoy. It is like a firm whose purchases are distributed and consumed among its members: much of our home trade consists in that distribution.

Another set of persons, who are quite aware that our foreign trade is in this way an exchange of equivalents, are puzzled, and think the Board of Trade figures, as we have given them above, are wrong, because they do not show this equivalence. The accounts, they argue, must be wrong if the theory is right; but really both are right when both are understood.

First, even if the Board of Trade accounts only included the exports for sale and the imports for sale, they would not balance, from the mode in which they are calculated. The exports are taken at their value here—that is, at the value at which they start to their destination; the imports are taken also at the price here—that is, at the value which they bear at their destination. Take the case of the palm oil trade, which we have just mentioned. The beads, muskets, &c., are taken at the value at which they leave England, minus their cost of carriage to Africa, but the palm oil is valued at the price it fetches here, which includes the cost of bringing it here. No doubt the two exchanged against one another in Africa at their values in the English account will not be equal at all; for the value of something—that is, of the cost of carriage—is added to the one which is not added to the other. You must in this case both add the cost of carriage to the value of the exports, as stated by the Board of Trade, and deduct it from the imports, to make the two equal.

This is a case in which English capital does the whole trade, in which we both deliver our products in Africa and bring home the African products here. But suppose a case in which a foreign country delivers its own goods here and we deliver ours there. Here the result is different, but still the accounts will not balance according to the Board of Trade valuation. The equivalent things are now the price of foreign products here and of our products abroad. Each nation draws for what it sells abroad at the price at which it sells it; England, for what it sells in France (if the country we are supposing were France), at the price at which it sells it there, and France, for what it sells in England, for the price at which it sells it here—and the two will balance, as a rule. The price of English things sent to France in France will be equal to the price of French things sent to England in England. But what we value in the Board of Trade accounts is the cost of the English things without the cost of carriage, and that of the French things with that cost. And, in consequence, they will differ in our books by the amount of that cost. To make the right equation, you must either deduct the cost of carriage from the imports or add it to the exports, but not both.

English commerce is mostly made up of these two kinds; in one very large amount English capital delivers everything; and in the other, which is also very large, the foreign nation delivers its own things here. And in both cases the accounts, as now made up, will not balance. There is a correction of uncertain amount to be applied in the two cases. And it is because we cannot apply this correction that the accounts of exports for sale and imports for sale must always in the present mode of calculation, differ as they do.

Nor is there any better mode of calculating these accounts, for a Government department can only deal with or check values here. It cannot take cognizance of foreign values. But we must bear in mind the consequences of our present mode of calculating upon the balance of trade as shown by it, though they are very apt to be forgotten.

Again, our Board of Trade accounts include very much besides goods sold and delivered; and the other items are mostly on the receipt side, and so increase the import side of our account more than the export.

First,—Our imports, as a rule, include an immense sum due to us for interest on the debts which we have lent to foreign countries, and profit on English capital embarked in foreign undertakings, whereas our exports include no equal amount of a similar nature, for foreigners have not lent us as much, and have not embarked as much, here.

Secondly,—We have a vast commission business, London being the great seat of wholesale trade, which brings us in brokerages and agency charges of vast amount.

Thirdly,—We are the largest shipowners of the world, not only carrying our own goods, but also those of others, to every part of the globe, and the sum so owing for freight comes in to swell our imports from all parts.

But though these are the general causes of the excess of our imports over our exports, they hardly account for the immense difference in this respect between 1872 and 1876. The great increase of the excess between these periods, we think, arises from a peculiar cause. Much trade called foreign, is everywhere as we have said, nowadays carried on with English capital, and in times of vigorous business, like 1872, this trade largely augments. But in times of depression, like 1876, it on the contrary, greatly diminishes. Capital is not sent out, but called home. And

this affects the accounts in two ways—it tends to augment the exports in 1872, the period of expansion, and tends to augment the imports in 1876, the period of contraction. This general principle has, in the particular case, been aided by two special causes.

In 1872 we were largely lending to foreign countries, which swelled our exports, for much of these loans really went in goods, the money so lent being directly or indirectly spent here. But our exports are not similarly increased now, for we are not now making any such loans. And the increased quickness of trade caused by the Suez Canal and other improved facilities has an effect of the same kind, for less English capital is required in that large part of our foreign trade in which we deliver and hold English goods abroad. Now less stock need be held, and consequently capital is coming home to us; and thus, again, the bulk of our imports is augmented.

We now, therefore, see not only how the general excess of our imports over our exports is to be accounted for, but also the recent increase of that excess, and see that we need not be afraid of either. Mr Rathbone is, however, somewhat alarmed for a different reason. He fears not the amount of our imports, but their kind. He is alarmed because so much of our imports consists of consumable commodities, especially such as are consumed by working men. He fears, to put it plainly, that we are eating and drinking too much, and thus spending our capital. But, in fact, there has been since 1872 a large increase in the quantities of non-consumable articles imported, as the following table shows:—

NON-CONSUMABLE ARTICLES.				
	1876.		1872	%
Cotton raw .....	13,347,000	.....	12,579,000	+ 6.1
Indigo .....	89,000	.....	87,000	+ 2.3
Flax .....	1,405,000	.....	1,696,000	- 17.0
Hemp .....	1,171,000	.....	1,116,000	+ 5.0
Jute .....	3,823,000	.....	4,041,000	- 5.4
Glass .....	1,062,000	.....	688,000	+ 54.4
Hides .....	1,453,000	.....	1,679,000	- 13.7
Metals, copper ore, and regulus .....	103,000	.....	72,000	+ 43.0
Lead .....	81,000	.....	70,000	+ 15.7
Tin .....	304,000	.....	167,000	+ 82.0
Saltpetre, cubic nitre .....	3,290,000	.....	1,594,000	+ 107.0
Seeds, flax, and linseed .....	1,998,000	.....	1,515,000	+ 31.8
Silk raw .....	6,003,000	.....	7,302,000	- 17.8
— broadstuffs .....	7,824,000	.....	4,916,000	+ 59.0
Tallow .....	1,343,000	.....	1,328,000	+ 1.1
Wood, sawn .....	4,103,000	.....	3,094,000	+ 32.7
Wool .....	385,988,000	.....	306,380,000	+ 26.0
— yarn .....	12,910,000	.....	11,706,000	+ 10.3

These articles have in many cases, no doubt, been obtained at a less money price. But there is no harm in that; on the contrary, when they are raw materials of manufacture—especially of manufactures to be sent abroad—it is an important gain.

No doubt our articles of consumption have in many cases increased in even greater ratio, as we see from these figures:—

CONSUMABLE ARTICLES.				
	1876.		1872.	%
Oxen .....	169,000	.....	173,000	- 2.3
Bacon .....	2,810,000	.....	2,002,000	+ 40.5
Butter .....	1,659,000	.....	1,138,000	+ 45.8
Cheese .....	1,538,000	.....	1,058,000	+ 45.3
Coffee .....	1,341,000	.....	1,485,000	- 9.7
Wheat .....	44,394,000	.....	42,128,000	+ 5.4
Oats .....	11,205,000	.....	11,537,000	- 2.9
Maize .....	39,958,000	.....	24,523,000	+ 63.0
Rice .....	6,486,000	.....	7,033,000	- 7.8
Spirits .....	21,072,000	.....	11,744,000	+ 80.0
Sugar, raw .....	15,587,000	.....	13,777,000	+ 13.0
Tea .....	185,698,000	.....	184,927,000	+ 0.4
Tobacco, unmanufactured .....	76,065,000	.....	45,550,000	+ 67.0
Wine .....	19,970,000	.....	19,660,000	+ 1.6

But this is no evil. On the contrary, we should, *prima facie*, be glad to see that in articles of food (alcoholic liquors excepted), the consumption of our working classes was undiminished. This is only one of the many indications that the late trade crisis has touched the mass of the people very little—much less than our older crises used to do—and, therefore, it is a ground for congratulation.

There is a floating idea in many minds—an idea which filled much space in the Political Economies before Adam Smith—that it is a losing trade to import a perishable article and to export a permanent one to pay for it. But in such a case as food, the trade is one of the best possible. Plenty of food keeps the people in good health and good vigour, and that health and vigour are the greatest instruments of industrial

efficiency. Nothing else in wealth-making is superior; scarcely anything is comparable to them.

Nor is the import of food a bad way to get back capital, though, from its temporary character, it might for a moment seem so. Wages-paying commodities are capital in the strictest sense of the word. Remunerative capital is the proper name for them. They stimulate the labourer to work, and so increase his productiveness as much as any machine which helps him. If we are now getting back, in this shape, the capital which we sent abroad some years since, probably this is the best way to get it back.

The excess of imports and this mode of its repayment must not be confounded with the increase of drinking among working men, of which Mr Rathbone gave an estimate, and with which in some passages he seems to couple it. Much of the additional drink consumed lessens rather than augments the labourer's strength. But very little of that labourer's drink is imported. Most of it is made in England; and it belongs, therefore, to an altogether different branch of discussion.

Nor must we mix up with the excess of imports another point of which Mr Rathbone also speaks, viz., the increased proportion of the income of the country which is said now to go to the working men, and the fear that they may not save so much of it as the capitalist used to do. And no doubt English working men are not as saving as English capitalists—perhaps never will be. No doubt they drank out an immense amount of whatever augmented wages they have received; but this is not a reason for regretting the increased import of food and other invigorating things. These are one of the best ways of saving—for they increase the strength of an increasing population.

It is curious that at a time when some persons here are alarmed at our increase of imports, a much greater number, and with much more reason, are in the United States alarmed at the decrease of imports. And the more so as it cannot be accounted for by the increased use of home-made and home-grown things, for it extends to all articles, even to those not produced in America at all. Besides which, American manufactures have long been as depressed, or almost as depressed, as American imports. In this case the effectiveness of industry, and, in consequence, the buying power of the country, has been much diminished. This is real poverty—the people actually having to forego desirable things. And it is most satisfactory to find that we have not similarly suffered, and that what we have to explain here is the increase of the articles which we have received, and the consideration which we have given for them.

#### MR SHAW LEFEVRE ON THE NAVIES OF EUROPE.

MR SHAW LEFEVRE has contributed to the current number of "Macmillan's Magazine" a very interesting paper on the relative naval power of the different states of Europe, which ought to prevent, if anything will prevent, the speedy recurrence of one of those "scares" which seize upon us from time to time, and at which it is hardly possible to wonder, when, as on the last occasion, it is the First Lord of the Admiralty who originates the scare. He shows us that not only is England at least as strong relatively to the other naval powers of Europe as she was in 1793, when our disturbed relations with France first began, but that as regards any probable hostile combination among them she is considerably stronger. As nothing is really more damaging to good finance, or for that matter, to good sound administration either, than the spasmodic and irregular bursts of one-sided activity in naval architecture which always follow these scares, we will give our readers some brief summary of Mr Lefevre's paper, in the hope that the wider knowledge of it may tend to discourage that spirit of panic which interrupts from time to time the wise progress of naval administration and of financial economy.

Mr Lefevre begins by showing that in 1793 our naval power, as compared with that of the chief antagonist whom we had then to dread—France—was in the following proportion. Of ships of the line we had 115, against France's 76. But the French ships of the line were more heavily armed than ours, so that in number of guns our relative superiority was only as 8,718 to 6,002, and measuring by weight of broadsides we find our strength was only as 88,957 to 73,957. Moreover, at that time a combination not at all unlikely, and which was realised before long—namely in 1796—was a combination between France and Spain and Holland. Now Spain had then a considerable naval power, with as many ships

of the line as France, and of no very inferior armament, while Holland, too, had a very considerable naval force, with 49 ships of the line. Yet when France, Spain, and Holland were engaged against England, in spite of the considerable superiority of their naval forces combined, we defeated them all in little more than a year. This seems to show that if England can secure a superiority, or even an equality, to any probable combination of hostile Powers in modern times, it would not be at all rash to entertain some confidence that we should again be able to defeat them. It is however, no doubt, a great deal more difficult now to weigh navies against each other, than it was when the number of effective ships of the line possessed by any country, was a very respectable measure of that country's naval strength. Nevertheless, it is of course essential to attempt some estimate of the kind, and Mr Lefevre, guided by a very careful French writer, has attempted it, certainly with no appearance of undue bias in favour of Great Britain. The first-class vessels, then, of our new period—which are supposed to have as much superiority over all of less armament and less thickly plated as the old line-of-battle ships had over frigates, or lesser vessels—are classed as those plated with armour of more than 6 inches of thickness, and armed with guns of from 12 to 35 tons. Of such vessels it appears we have twenty built and six building, while France has twelve built and ten building, Germany five built and one building, Turkey six built and one building, Austria four built and one building, and Russia only three built and none building. Now, as Mr Lefevre justly says, for some time to come, the most improbable of all combinations is one which would unite Germany and France against us. Hence, if we were fighting with Germany against France, the united Powers would have 25 first-class vessels ready and seven building, against 12 built and 10 building in France; while if we were allied with France against Germany, our superiority in first-class vessels would be enormous. But even this does not really represent the full strength of our position; for it is not merely the number of first-class vessels but their strength, the relative number of *sea-going* vessels, as compared with those fitted only for purposes of defence, and various other considerations of very considerable complexity which have to be taken into account; and not only so, but the naval strength in second-class ships must also be carefully estimated. Now, Mr Lefevre's French authority, M. Marchal, has made a very careful analysis of all these varying elements of strength, and his conclusion is that the relative naval strength of the various Powers, including not only ships built but also ships building, is in the following proportions:—

England .....	1,112
France .....	853
Germany .....	372
Italy... ..	284
Turkey .....	215
Russia .....	153
Austria .....	134

If this estimate be near the mark, it seems that France and Germany, if they were united against us, would be slightly superior to us in naval strength; but not nearly as much superior as France, Spain, and Holland were in 1796. But then no contingency is so unlikely as that France and Germany should be united against us. And if we had but Germany on our side, we should be a fair match for all the rest of the navies of Europe united; and still more, of course, if France was on our side, in which case we should have a mighty superiority to all the other navies of Europe when united.

Mr Lefevre adds some most important considerations which would greatly increase our advantages over other naval Powers, independently of the question of the relative strength of the ships and guns pitted against each other. The whole secret of naval power now is steam. Without steam—which means without coal—these great marine monsters cannot be managed at all, to say nothing of the machinery of their guns, most of which, again, depends upon steam for the supply of the hydraulic power chiefly used. Now the Power which is richest in coaling stations will be richest in the chief appliances of maritime war, other things being equal. But England has depôts of her own in every part of the world, while the other Powers of Europe have very few such depôts. Again, the strategic value of our fortified ports, such as Gibraltar, Malta, Aden, Hong Kong, the Cape, &c., has been vastly increased, since we should use them as inexhaustible depôts of coal, whence we could send out vessels of

the Devastation type, while the other Powers would be "dependent on coal drawn from a distance." This applies particularly to Gibraltar, which may now be made to seal up the fleets of other nations against ingress into the Mediterranean, or egress from it—which was impossible when our ships were dependent on wind for sailing power. Indeed, Mr Lefevre shows that hostile fleets more than once passed the Straits of Gibraltar without our having the wind which would alone have enabled our fleet to dispute the passage. Finally, our reserves in coal and iron give us the command of the carrying trade of the world—of the power of protecting it with swift armed vessels, and of the power of interrupting what is not so protected, in a way in which no other Power of Europe could pretend to compete with us.

Such is Mr Lefevre's estimate of our relative naval resources, and we think that it is reasonable enough, and sufficiently carefully based on the estimates of other analysts, as well as his own, to set us entirely free from that liability to naval panics which have of late years been so frequent and so mischievous.

#### SIR JAMES STEPHEN ON CODIFICATION.

THE services which Sir James Stephen, as we are now to call Mr Fitzjames Stephen, has rendered to the cause of practical law reform are as great probably as those of any English lawyer since Bentham ceased to write and Brougham to legislate. His work is the more deserving of honour, because it is not only unpaid, but is not even rewarded by fame. He has laboured for many years to reduce many important branches of the law of England to a logical and intelligible shape, to get these efforts of his approved by the Legislature, to arouse in Parliament and among the public a desire to possess a code, or something approaching to the perfection of a code. In everything he has met with disappointment. The public refuses to be interested in law reform; Parliament looks with suspicion upon schemes which involve the abandonment of a certain portion of legislative authority; the lawyers are, on the whole, better content with a complicated system than with a simple one. But though Sir James Stephen has obtained no practical results, he does not despair. On Tuesday last he broke new ground. He delivered a lecture on "a Penal Code," at the Society of Arts, before an audience largely composed of working men. The circumstances under which the lecture was arranged for are creditable to the intelligence of the leaders of the British workmen. Mr Henry Crompton read a paper on "Codification," last summer, before the Trades' Union Congress, which met at Newcastle, and made honourable mention of Sir James Stephen's name. A correspondence ensued between Sir James Stephen and the honorary secretary to the Congress, Mr Broadhurst, and in the end the "Parliamentary Committee" invited the delivery of the lecture. We cannot doubt that it is greatly for the advantage of the working men to know why they ought to be interested in the codification of the law, and especially of the criminal law. Whether they will very soon come to call for law reform as loudly as they called for Parliamentary reform may be questioned, but Sir James Stephen is justified in saying that if the law in many of its branches were only presented to the public concisely and intelligibly it would find at least as many non-professional students as political economy. The codification of the law, he said, would open up a new department of literature and a new topic in public education; and though the time will never come when the assistance of experts in interpretation can be dispensed with, it is not too much to hope that in a generation after the enactment of a code every decently educated person would be acquainted with the main principles and the most important provisions of the legal system under which it was his lot to live.

Sir James Stephen pointed out very clearly that the difficulties in the way of codification fell under two heads—(1) those arising out of the drawing of the code, and (2) those arising out of its enactment. The latter are in practice far more formidable than the former. There may be differences of opinion as to the best manner in which a code should be drawn, but there can be no doubt that of five or six methods any one would be preferable to the present chaotic state of things. But whatever may be the method chosen it is essential, as Sir James Stephen remarks, that the shaping and directing power should be given to one individual. "The reduction of the law to a set of definite systematic proposi-

tions was just as much a literary work and a work of art as the writing of any other book; and consequently, if the work were to be done well, the great branches of which it consisted must be the work of one mind, although it might be, and indeed must be, carefully corrected and checked by other minds." Parliament is eminently unfitted to enact a code; for the Parliamentary method of legislation is patchy and scrappy—it is founded upon a compromise of many conflicting views, and differing habits of thought, and its results hardly ever bear to be tested by logic. But these defects, sometimes bewildering and mischievous enough even in a single statute of narrow scope, would be intolerable if extended over the large area of a code. Unfortunately, there is little hope (in Sir James Stephen's judgment) that Parliament will consent to surrender its powers, even partially and temporarily, to any individual codifier. "Parliament," he says, "would never be induced to put such confidence in any individual as to entrust him with a work of that nature, while, on the other hand, it was a work which Parliament could not do for itself. Parliament had done many great and noble things, and it would be for Parliament, in its wisdom, to determine the proper manner of reducing the law into what he conceived to be its proper form." This is but a slender foundation for our hopes, nor is our confidence increased by a consideration of the fate which befell Sir James Stephen's isolated efforts to improve and simplify the law since his return from India. In India he had passed his Indian Evidence Act—in itself an admirable example of codification. On his return to this country he thought that the same thing might be done without much difficulty for more than one important branch of the English law. His efforts were seconded by Lord Coleridge, then one of the law officers of Mr Gladstone's Government. Yet no result was attained. The schemes for the codification of the law of evidence and of the jury laws came to nothing. One of them got so far as to be "mentioned" in the House of Commons on almost the last day of the Session of 1873. Sir James Stephens again, he tells us, attempted, "in conjunction with the Recorder of London, Mr Russell Gurney, a Bill for the codification of the law relating to homicide. That measure went, in 1874, before a Select Committee, who reported to the effect that, although it would be a very good thing to codify the law, they did not quite see their way to it." Failing then to secure attention in Parliament even for the smallest beginnings of the work of codifying the law, Sir James Stephen has energetically set himself to make what progress was possible by individual effort. He has already published a valuable digest of the law of evidence, embodying, in a handy little volume, the whole pith of Mr Pitt-Taylor's most ponderous and ill-digested work. He has now finished a still more useful and, in its way, astonishing task. The criminal law of England, of which it is of the first consequence that every Englishman should have at least a rudimentary knowledge, is "comprised in an enormous mass of statutes, text-books, and reports. Any one who studied them would perceive at last that the total mass put together contained an immense amount of what was valuable, but in a shape so confused as was almost sufficient to drive the most patient student to distraction. For example, the last edition of 'Russell on Crimes,' contained no fewer than 2,886 large octavo pages. It filled three octavo volumes, and cost five guineas and a half. If we were to have a good Penal Code, the first thing to be done was to boil down that book into a small compass, and to extract from it the net result of what it contained." This Sir James Stephen has done. He said, on Tuesday last, that "he had employed his leisure for about three years in performing this operation"—that of digestion—"upon the criminal law. He had now practically completed the work, which, he trusted, would be ready for publication in the course of a few weeks. He had undertaken this work more or less as a public matter, and he hoped it would be of some public service. Having travelled through all the different authorities, the net result was that the law as it now stood 'with all its imperfections on its head' could be expressed in the shape of a book of about 300 moderate-sized pages octavo." If the work may be judged beforehand by the "Digest of the Law of Evidence," we should say that it is a most important and decisive step towards that recasting of the whole body of

our law, which is more and more clearly seen to be inevitable. Why should not the Lord Chancellor throw Sir James Stephen's two volumes into the form of Parliamentary Bills, and enact them without delay? The Government has an obedient majority in both Houses, and could surely do this if it pleased.

BOARD OF TRADE TABLES FOR JANUARY.

THE figures for January are substantially what we have been accustomed to since the turn towards depression in the last trade cycle, but are less unsatisfactory on the whole. The imports are fully up to those of the corresponding period a year ago, not only in quantities but in values also; the exports show again a falling off when compared with January, 1876, but the decline, we have to repeat, is in most cases in the values, and not in the quantities of the goods exported. The following are the totals of the imports and exports for the months of January, 1877, and 1876:—

	Imports. £	Exports. £
January, 1877 .....	32,809,000	15,948,000
— 1876 .....	30,674,000	16,654,000
Increase .....	{ 2,225,000 } 7·3 %	{ 708,000 } 4·3 %

The increase of 7·3 per cent. in the imports is more than has been usually shown by the same comparison for preceding months; and the decrease of 4·3 per cent. is less, for during the past year the decrease was, on the average, about 10 per cent.

As to the imports, it will be seen by the subjoined Table I. that the increase was not in articles of staple food; on the contrary, those articles show a diminution. The decrease of the wheat imports is, in truth, very prominent, notwithstanding the haste with which supplies were lately sent from Russia when war was threatening. The aggregate imports of wheat from all countries since Sept. 1, are only 3,545,000 qrs, against 6,050,000 qrs in the corresponding five months of last season; and it would therefore appear that the rise of the price of the wheat market has had much to justify it on the solid ground of a reduced foreign supply. There is an increase of 1,291,000*l* in the import of raw cotton; of 608,000*l* in wool; and of 346,000*l* in sugars. The variations in other articles are not so large, but there is in few cases any falling off of importance.

The exports possess the characteristic we have always for many months past endeavoured to bring out; by Tables II. and III, it will be seen that the diminution in the quantities of some of the chief articles exported is trifling as compared with the diminution of their values. In several other cases there is a real and considerable increase in the quantities, and in a less degree in the values of articles exported; but, whatever the expansion of export trade—if, on the whole, there be as yet any—that expansion is not at present shown in the aggregate value of the exports. Since 1872 there has been a gradual decrease in their value month by month; in that year the average monthly export was 21,355,000*l*; in 1873, it was 21,264,000*l*; in 1874, 19,963,000*l*; in 1875, 18,625,000*l*; and during last year the gradual fall was continued with little break, the figures having been as follows—

Export in	Month	1876	£
—	February	—	16,855,000
—	March	—	16,483,000
—	April	—	17,739,000
—	May	—	15,430,000
—	June	—	17,056,000
—	July	—	15,848,000
—	August	—	16,084,000
—	September	—	17,963,000
—	October	—	17,778,000
—	November	—	17,760,000
—	December	—	16,511,000
—	January, 1877	—	15,270,000
—	January, 1877	—	15,946,000

The exports for last month are, therefore, not the lowest of the series; indeed, on an examination of the quantities (see Table II.), it will be found that a large increase over those exported in January, 1876, has taken place in the large items of cotton goods and yarn; while woollen cloths, and iron and steel, are about maintained. If the increase or maintenance of quantities is continued, it cannot be long before the values, too, will begin to compare favourably with the exports made at a time of extreme depression in prices last year.

In the comparative account of exports last year to specified countries, it is noticeable that the decline which has been so long in progress has affected the exports to nearly all classes of the foreign countries which are our customers. Whether these countries are competing, in the sense of possessing manufacturing and producing powers of their own, or mere

borrowing countries whose credit has failed them, or reciprocating commercial countries, the result is nearly always the same. The United States are an instance of each class; that nation has had to rely relatively more upon its own products than upon what English manufacturers can supply it with; it has had to stop borrowing; and the universal decline of values has penetrated its commerce, and caused a reduction in its purchases, which from all these causes is most marked. France is the only important case of an increase notwithstanding these conditions, and trade with that country would perhaps be better described as compressed rather than depressed, the contraction of prices preventing any appearance of great expansion. The following figures show how generally reduced the purchasing power of our chief customers abroad was in 1876:—

	1876. £	1875. £	Increase. £	%	Decrease. £	%
United States.....	16,504,000	21,868,000	...	...	5,064,000	23·2
Russia.....	6,184,000	8,066,000	...	...	1,876,000	23·3
Germany.....	20,131,000	23,288,000	...	...	3,157,000	13·6
Holland.....	11,639,000	13,119,000	...	...	1,420,000	10·8
Brazil.....	5,915,000	6,869,000	...	...	954,000	13·9
Italy.....	6,690,000	6,767,000	...	...	77,000	1·2
France.....	16,103,000	15,357,000	746,000	4·9	...	...
British Colonies ..	64,856,000	71,092,000	...	...	6,236,000	8·8

The falling off, it will be said, is only shown in values, and values are not a fixed standard by which such fluctuations can be tested. It may be, of course, that the £ has become a measure of greater capacity than before; or that in the measure there is less froth and factitious inflation; but with the immense mass of surplus gold which lay upon the money market last year, it is hard to believe that it has absolutely appreciated, while commodities have depreciated, in value. For immediate practical purposes, the figures, in showing the reduced exchanging power of foreign countries, testify to the destruction of productive activity in quarters which, however remote, must more than anything else tend to damage the trade of the world in the long run.

I.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during January, 1877, compared with January, 1876.

	Jan., 1877. £	Jan., 1876. £	Increase. £	Decrease. £
Living animals .....	321,000	394,000	...	73,000
Bacon .....	734,000	680,000	54,000	...
Butter .....	725,000	635,000	90,000	...
Cheese .....	169,000	190,000	...	31,000
Wheat .....	1,624,000	2,390,000	...	766,000
Indian corn .....	508,000	645,000	...	139,000
Wheat meal .....	486,000	533,000	...	47,000
Eggs .....	142,000	117,000	25,000	...
Fish—Cured or salted .....	113,000	80,000	33,000	...
Meat—Various .....	148,000	76,000	72,000	...
Potatoes .....	101,000	109,000	...	8,000
Rice .....	131,000	211,000	...	80,000
Deduct .....	...	...	274,000	1,144,000
Total .....	5,180,000	6,060,000	...	870,000

II.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED during January, 1877, compared with January, 1876.

	January, 1877.	January, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	310,000	333,000	...	...	23,000	6·9
Beer and ale.....barrels	58,000	44,000	14,000	31·8	...	...
Coal.....tons	951,000	1,134,000	...	...	183,000	18·2
Copper .....	66,000	50,000	16,000	32·0	...	...
Cotton yarn.....lbs	20,045,000	17,919,000	2,126,000	11·9	...	...
— piece goods.....yards	328,981,000	312,956,000	16,025,000	5·1	...	...
Iron and steel.....tons	131,000	134,000	...	...	3,000	2·2
Linen yarn.....lbs	1,537,000	2,176,000	...	...	639,000	29·5
Linen piece goods.....yards	17,105,000	17,076,000	29,000	...	...	...
Jute manufactures.....	9,067,000	7,476,000	1,591,000	21·3	...	...
Seed oil.....gallons	1,616,000	1,318,000	298,000	22·6	...	...
Broad silk.....yards	309,000	351,000	...	...	42,000	12·0
Woollen yarn.....lbs	2,045,000	2,520,000	...	...	445,000	17·8
— cloths.....yards	3,387,000	3,337,000	...	...	...	...
Worsted stuffs.....	20,712,000	26,519,000	...	...	5,807,000	21·9
Carpets, &c.....	605,000	411,000	194,000	23·0	...	...

III.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED during January, 1877, compared with January, 1876.

	January, 1877. £	January, 1876. £	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	127,000	138,000	...	...	11,000	8·0
Beer and ale.....	225,000	171,000	54,000	31·8	...	...
Coals.....	503,000	671,000	...	...	168,000	28·1
Copper .....	272,000	216,000	56,000	26·0	...	...
Cotton yarn.....	1,096,000	1,069,000	27,000	2·5	...	...
— piece goods.....	4,399,000	4,480,000	...	...	81,000	1·8
Iron and steel.....	1,285,000	1,449,000	...	...	164,000	11·3
Linen yarn.....	102,000	139,000	...	...	37,000	28·6
Linen piece goods.....	492,000	534,000	...	...	42,000	7·9
Jute manufactures.....	116,000	98,000	18,000	18·3	...	...
Seed oil.....	185,000	138,000	47,000	34·1	...	...
Broad silk.....	53,000	52,000	1,000	2·0	...	...
Woollen yarn.....	291,000	390,000	...	...	99,000	28·4
— cloths.....	529,000	590,000	...	...	61,000	10·3
Worsted stuffs.....	809,000	1,095,000	...	...	286,000	27·1
Carpets, &c.....	69,000	66,000	3,000	4·5	...	...

The following are the totals of wine imported and entered for home consumption respectively in the month ended January 31, 1876 and 1877:—

	IMPORTS.		Value	
	1876.	1877.	1876.	1877.
	Quantities	Quantities	£	£
	gals	gals		
Red wine .....	579,024	855,058	153,004	222,413
White wine .....	829,648	785,644	320,736	324,906
Total of wine ...	1,408,672	1,640,702	473,740	547,318
ENTERED FOR HOME CONSUMPTION.				
		1876.		1876.
		gals		gals
From France .....	{ Red.....	231,542	318,606	
	{ White.....	93,103	118,980	
From Portugal.....		331,316	325,232	
From Spain .....	{ Red.....	101,420	93,974	
	{ White.....	553,494	493,735	
Other countries .....		140,316	135,960	
	{ Of wine.....	1,451,191	1,482,887	
Total .....	{ Red.....	677,965	754,497	
	{ White.....	773,226	728,390	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on January 31, 1877, compared with the quantities in warehouse on January 31, 1876:—

	1876.	1877.
Chicory.....cwt	11,095	16,931
Cocoa.....lbs	3,518,287	5,079,357
Coffee.....cwt	356,586	257,303
Fruit—Currants.....	359,399	353,199
Raisins.....	147,743	198,082
Spirits—Rum.....proof gallons	*7,290,811	*10,089,962
Brandy.....	*10,143,577	*12,964,534
Other sorts.....	*720,710	*229,431
Tea.....lbs	104,781,993	111,142,643
Tobacco—Unmanufactured.....	76,431,768	92,331,993
Manufactured and Snuff.....	2,837,519	3,056,334
Wine—From France.....gals	1,094,065	1,194,197
Portugal.....	4,457,492	4,504,762
Spain.....	7,187,486	6,814,888
Other countries.....	843,672	947,765
Total of wine.....	*13,582,705	*13,461,612

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

LIABILITY FOR FREIGHT "PRO RATA ITINERIS."—The *Law Times* of last week reports a case of considerable interest to shipowners and others, which has been decided by the Queen's Bench Division of the Supreme Court. The action was brought by the owner of the steamer Meredith to recover from the Britannia Ironworks Company freight said to be due for the conveyance of a cargo of iron bars shipped under two charter parties for conveyance from Middlesborough-on-Tees to Taganrog, on the Sea of Azov, "or as near thereto as the ship could safely get." There was no unnecessary delay in shipping the cargo or on the voyage; but when the Meredith reached Kertch, a port about 30 miles distant from Taganrog, the master found that the Sea of Azov was blocked with ice, the buoys and light ships removed for the winter, and navigation suspended. He thereupon determined to land the cargo at Kertch, and proceeded to do so in the face of a protest by the consignees, to whom he had intimated his intention. The iron was placed under the charge of the Custom House authorities, by whom it was subsequently given up to the consignees, who conveyed it by rail to Taganrog at their own expense. In these circumstances, the owner of the Meredith held that having conveyed the cargo as near to Taganrog "as the ship could safely get," he had earned the full freight, or failing that, that he was entitled to freight *pro rata itineris*—that is for a proportion of the freight corresponding to the distance the cargo had actually been carried. The defendants, on the other hand, had maintained that the contract had not been carried out, and therefore that no freight whatever had been earned. And the judges concurred in rejecting the claim for full freight, on the ground that delivery as near to Taganrog as the ship could get meant delivery somewhere "within the ambit," or boundaries of that port, which Kertch could not by any means be said to be. But as to the claim for freight *pro rata* there was a difference of opinion. Lord Chief Justice Cockburn, in a long and elaborate judgment, held strongly to the view that it was "the principle of maritime commercial law that the merchant, if he takes goods short of their destination, when the shipowner, without any default on his part, but through the operation of a *vis major*, is prevented from carrying them on, he is bound, having had the benefit of their carriage so far, to pay freight *pro rata*." He contended that the consignees had no right to have the iron carried on to Taganrog until the navigation was again

open, and that by taking it away by rail as they had done, they deprived the plaintiff of the option of storing the cargo at Kertch, employing his vessel in the meantime in some other way, and ultimately carrying the cargo to its destination when circumstances permitted. He, therefore, upheld the claim for freight *pro rata*. But Justice Quain and Justice Mellor took a different view. The rule on the subject, they maintained, was that "to justify a claim for *pro rata* freight, there must be a voluntary acceptance of the goods by their owner at an intermediate port in such a mode as to raise a fair inference that the further carriage was intentionally "dispensed with." There had been no such agreement in this case, and the master "having declared that he discharged the cargo at Kertch, and did not intend to carry it further, the parties had a right to take him at his word and act on that declaration, and treat it as a breach of the "charter party." The plaintiff was to be paid freight on a certificate of right delivery of the cargo; there had been no right delivery, and consequently no freight had been earned. The claim was therefore dismissed. And we are not sorry to see the application of the *pro rata itineris* principle thus restricted. It is one which, at a first glance, appears very equitable and easy of application, but which a closer view shows to be really almost unworkable. It involves the decision by the Courts of law of questions as to profit and loss accounts with which neither they nor even professional experts, are capable of dealing satisfactorily. For instance, it is easy to imagine a case in which a cargo may have been carried the greater portion of the way to its destination, and then perforce left on some spot out of the ordinary track of vessels. The cost of getting it conveyed over the remaining portion of the journey may then actually exceed the total freight at first agreed to be paid for the whole voyage. A vessel may require to be specially chartered to proceed to the place where the cargo is stored, there to reship it under unfavourable circumstances, and a heavy bill of charges be thus incurred. What is then to be the *pro rata* freight to be paid under the original contract? There are a multitude of other analogous cases that suggest themselves, and on the whole we think that the shipowner will find a better and surer protection against loss by the insurance of his freight, than by the attempted enforcement of a *pro rata* claim.

CURRENCY LEGISLATION IN AMERICA.—In their weekly financial circular Messrs McCulloch and Co., of New York, report that the "House of Representatives has passed a Bill, by a large majority, making the old silver dollar a legal tender in all payments not made specifically payable in gold coin, and to an unlimited amount; and that Bill now rests in the Senate Finance Committee, nothing having occurred in the Senate to show its disposition on the question beyond a proposal from Senator Sherman, the effect of which would be to prevent the coin from being a legal tender in payment of the principal and interest of the Public Debt. It is doubtful, however, whether the Senate, as a whole, would be satisfied with this measure of limitation on the legal-tender force of the dollar. Indeed, the more the question is discussed, the more the public mind becomes impressed with its wide-reaching bearings; and it would not be surprising should Congress so far respect this hesitancy about immediate measures as to allow the settlement to stand over until public opinion becomes more definitely pronounced." We are glad to learn that there is now a disposition to abandon the system of piecemeal legislation upon the currency which has of late been pursued. If continued there is, we fear, some danger that it will end in confusion, that the various haphazard enactments will be found to clash with one another, and that it will be impossible to fit them together so as to make up a complete and consistent whole. If the question of currency reform is to be dealt with satisfactorily, it must be treated in a more comprehensive way than has been done. Some attempt must be made to fix definitely upon the reforms that are desirable and practicable, and to map out beforehand the plan by which these are to be carried out.

PAYMENT OF INTEREST ON DRAWN BONDS.—In November last we called attention to a decision of the Master of the Rolls in regard to the payment of interest on the bonds of two Peruvian railways which had been drawn for redemption without funds being provided for that purpose. The trust deed of the companies provided that the interest of the bonds

should cease when they were drawn, and, acting on a literal interpretation of the deed, the Master of the Rolls decided that, although the holders of the drawn bonds had not received back their principal, and were thus forced to continue their investment, they were nevertheless not entitled to interest beyond the date on which the drawing took place. The unfairness of such an arrangement was obvious, and we were constrained to express our regret that the judge had found himself unable to give effect to what really seemed to be the intention of the framers of the deed, although they had failed to express themselves with sufficient distinctness. A Court of Equity, we thought, might have inferred that the drawing of the bonds was intended to be synonymous with their actual redemption, and that the intention was that interest should run until the companies actually tendered payment of the bonds. When that was done, interest would of course cease, and the holder of bonds who failed to apply for payment, would have no right to expect the companies to pay for money which they neither wished for nor required. And it is satisfactory to find that this view has now been taken by the Lords of Appeal, who have reversed the decision of the Master of the Rolls. They have gone behind the wording of the deed to arrive at its true meaning, and it may now be said to be settled that in cases such as this borrowers will continue to be liable for interest until they have tendered payment of the principal of their debts. But though the litigation has ended thus satisfactorily, it would have been infinitely better had the framers of the deed, by the addition to it of a few words, or otherwise, made its intentions so evident that a resort to the Courts of law would have been unnecessary.

**SPECIFIC AND "AD VALOREM" DUTIES.**—France is at present engaged in the revision of her customs' tariff, and one point in that revision is the substitution of specific for *ad valorem* duties. The system of levying the duties upon the declared value of the goods passing into or out of the country has been found to work badly. The revenue, it is alleged, has been largely defrauded by undervaluations, and those merchants who have honestly paid duty upon what they considered the actual value of their goods have been placed at a disadvantage in competing with others who, by wilfully understating values, escape with a smaller payment to the revenue, and have thus an additional source of profit. That these are valid objections to the plan of *ad valorem* duties cannot be doubted, and, in truth, the system is one which must of necessity prove faulty. Even if there be no desire to defraud, it is impossible to fix accurately the value of a great variety of articles, some of them, it may be, in different stages of manufacture, with many fine distinctions of quality, and dependent for their ultimate value upon a number of unknown contingencies. The real value of the goods can only be ascertained when they have been put into the market and sold for what they will bring; up till then the most carefully framed estimates may prove fallacious. But while the adoption of specific duties may remove those difficulties, it does so only by imposing others equally great. For one thing, the substitution in this case will be far from an easy matter. One of the conditions on which it is to be made is that it must not involve any addition to the existing duties; and, in the opinion of those interested, the two commissions to whom the task of framing the new tariff has been entrusted, have not been able to give effect to that condition. Informal protests have already been made by several foreign Governments against the new scale, on the ground that it adds materially to the present rates, and there is likely soon to be a good deal of controversy on the subject. But apart from that, there is the fact that the system of specific duties is as inherently bad as that which it is to replace. It is impossible thoroughly to distinguish and classify the multifarious products which go to make up a nation's commerce. There are, for instance, shades of difference between certain articles of the same kind which affect their value, but cannot be taken into account in a general tariff, and new articles which baffle classification under old rules are continually being produced. France is, therefore, only setting before herself a choice of two evils, of which it is hard to say which is the least; and what we desire to see is not a transition from one vicious system to another, but a progression towards that state of commercial freedom from which this country has derived such immense benefits.

**TEMPORARY IMPORTS AND EXPORTS.**—The *Economiste Français* calls attention to a proposal for the abolition of customs duties on what are designated "temporary exports," which it appears has just been made to the French Council Superior of Commerce. That Council has lately been considering the advisability of admitting into the country free of duty such foreign goods as may be sent to France for the purpose of undergoing some further process of manufacture, and being thereafter exported. And as the complement of this proposal it is now suggested that French products which may be sent to other countries in order that they may there be advanced a stage in the process of manufacture, may be allowed to re-enter France free of import duty. In support of this proposal, the case is cited of the French manufacturers of the Vosges, who, prior to the Franco-German war, sent their silk and cotton goods to Mulhouse to be printed. Mulhouse, however, now belongs to Germany, and is fenced off from France by a line of customs houses, so that if the Vosges manufacturers now send their goods there to be printed they have to pay a duty of 15 per cent. when they again cross the frontier. It is that duty which it is proposed to abolish, but the Council Superior, whilst apparently willing to stimulate French industries by freely admitting articles upon which labour is to be expended, seem doubtful of the propriety of encouraging or facilitating the employment of foreign labour in the completion of French manufactures. But whatever the result of the present movement may be, it affords very clear evidence of the galling nature of the customs' duties, and the hindrance they interpose in the way of trade. When one country is separated from another by a broad natural barrier, the imposition of customs' duties is not so keenly felt. Our insular position, for instance, precludes us to a very large extent from employing continental labour on our manufactures, since the carriage of the goods to and fro is too great an item in the cost of production. We do not feel, therefore, anything like the same inconvenience and annoyance from, nor perceive so clearly the hardships of, customs' duties as those living on different sides of a purely artificial boundary line, who are in every-day communication with each other, and who could give one another valuable assistance in their manufactures, were it not that a vicious system of fiscal policy has stopped the way by a *cordon* of customs' houses.

#### THE PUBLIC REVENUE AND EXPENDITURE.

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

	Receipts of Week Ending Feb. 3.	Corresponding Period of 1876.
	£	£
Customs.....	327,000	356,000
Excise .....	803,000	722,000
Stamps .....	232,000	227,000
Land Tax and House Duty	255,000	312,000
Property and Income tax...	435,000	383,000
Post Office.....	50,000	nil.
Telegraphs .....	50,000	nil.
Crown lands .....	nil.	nil.
Miscellaneous .....	51,051	44,826

Total ..... 2,203,051 ..... 2,044,826

The total receipts of the previous week were 2,074,374*l*.

The Exchequer issues of the week on account of expenditure were 1,137,374*l*, viz. :—

	£
Permanent charge of debt .....	68,000
Interest on local and temporary loans .....	4,375
Interest, &c., on Exchequer Bonds (Suez) .....	nil.
Other charges on Consolidated fund .....	5,000
Supply services .....	1,059,999

1,137,374

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. 27.....	825,915	503,936	1,329,851
— Feb. 3.....	1,023,343	504,882	1,528,225
Increase ....	197,428	946	198,374



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 8.

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

	DEBTOR.		
	Feb. 8, 1877.	Feb. 1, 1877.	Feb. 10, 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	2,641,906,745 0	2,683,823,675 0	2,484,605,185 0
Bank notes to order, receipts payable at sight	26,990,706 91	27,499,361 48	11,789,464 87
Treasury account current creditor	104,141,213 51	102,920,245 24	166,706,084 98
Current accounts, Paris	368,189,152 13	332,513,461 40	218,709,267 13
Do branch banks	37,178,777 0	36,091,236 0	30,338,059 0
Dividends payable	2,911,715 0	3,258,600 0	3,998,213 0
Interest on securities transferred or deposited	4,601,203 41	4,443,073 40	4,334,595 94
Discounts and sundry interests	2,563,890 45	2,280,545 61	4,078,925 14
Rediscounted the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable	2,968,711 74	21,057,104 8	1,949,236 16
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	12,457,033 58	11,473,517 43	46,423,932 83
<b>Total</b>	<b>3,446,832,549 49</b>	<b>3,468,285,220 40</b>	<b>3,223,975,253 3</b>
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	2,228,726,538 76	2,202,434,301 10	1,735,765,416 79
Commercial bills over-due	182,323 73	5,493,884 28	448,567 44
Commercial bills discounted, not yet due	233,239,301 14	236,691,467 28	294,589,440 25
Treasury bonds	338,845,000 0	338,845,000 0	556,387,500 0
Commercial bills, branch banks	242,657,790 0	265,552,728 0	250,984,053 0
Advances on deposits of bullion	20,985,700 0	22,125,500 0	12,642,600 0
Do in branch banks	1,423,200 0	1,428,300 0	11,264,900 0
Do in French public securities	27,649,600 0	27,610,100 0	26,524,500 0
Do by branch banks	20,736,050 0	21,348,050 0	16,674,500 0
Do on railway shares and debentures	16,255,800 0	16,380,200 0	14,851,200 0
Do by branch banks	14,285,900 0	13,469,600 0	12,480,400 0
Do on Crédit Foncier bonds	1,253,900 0	1,267,400 0	1,266,300 0
Do branches	757,600 0	761,300 0	763,300 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	9,048,919 0	9,048,098 0	7,783,141 0
Expenses of management	369,401 69	333,667 89	376,708 24
Employ of the special reserve	17,694,209 97	17,694,209 97	22,064,209 97
Sundries	23,437,151 24	38,506,549 94	9,962,654 38
<b>Total</b>	<b>3,446,832,549 49</b>	<b>3,468,285,220 40</b>	<b>3,223,975,253 3</b>

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

	INCREASE.	francs.
Treasury account	1,220,968	
Private deposits	36,763,232	
Cash	26,292,637	
	DECREASE.	francs.
Circulation	41,917,930	
Discounts	26,347,604	

The advances have also decreased one million. The diminution in the discounts is almost wholly in the branches, in consequence of the payments at the end of January, which only appear this week. The increase in the specie reserve exceeds a million sterling. The importations of gold from England have, however, not been quite so large as in the preceding week. The exchange on London had been firmer, reaching 25f 14c for sight, but it is weaker to-day at 25f 13c to 13½, with a tendency to recede further. Gold is, however, coming into France from other countries. A sum of four millions in reichsmarks was sent into the Bank this week from one house, and the rate of the Paris exchange at Berlin is reaching a point at which exportation of gold would become general. The rate to-day is 81 marks 35 the 100 francs; at 81 marks 40 the operation would leave a small profit. The exchange on Italy, which had been recovering, has gone back a little, to 8 per cent. discount for sight, and 7½ for long paper. The discount market is easy, but trade bills are neglected at 2½, bankers' paper at 1½ being in more demand.

The high rates reached by Rente at the monthly settlement were followed by a reaction from realisations and the almost entire cessation of the cash purchases; the news of the *coup d'état* at Constantinople coming on the market at a moment in which it was ill-prepared to resist adverse news, both Threes and Fives went back sharply, losing ¼ on the best prices. There is to-day a better tone, with a small recovery. Buyers, however, for the moment remain quiet, contenting themselves with their last month's profits; but, as the offers are small

the present rates are likely to be maintained. Italian Rente, as usual, followed French Rente downward, and has revived with it. Turkish Fives dropped to 11½ on Tuesday, but ½ has been regained. The price is, however, 1½ below that at the settlement. Egyptian bonds are in better demand—those of the Daira loan excepted. The unified 6 per cent. and railway bonds have each gained 2f 50c, at 197f 50c and 295 respectively. Railway shares are lower in sympathy with other securities, although the receipts are good, showing an increase of three millions for the six great companies in the first three weeks of the year compared with 1876. The following are to-day's closing prices for the account:—

	February 1.		February 8.	
	f c		f c	
Threes	73 30	.....	72 87½	
Fives	106 65	.....	106 7½	
Italian	72 25	.....	71 80	
Ottoman Fives	13 0	.....	12 25	
Ottoman, 1869	69 50	.....	67 0	
Russia, 1870	90	.....	86½xd	
Spanish Exterior	12½	.....	11½	
Egyptian, 1870	195 0	.....	188 75	
Do 1873	253 0	.....	253 75	
Bank of France (cash)	3515 0	.....	3522 50	
Comptoir d'Escompte	695 0	.....	672 50xd	
Credit Foncier	625 0	.....	620 0	
Credit Mobilier	165 0	.....	160 0	
Société Générale	520 0	.....	525 0	
Banque de Paris et des P. B.	995 0	.....	995 0	
Parisian Gas	1395 0	.....	1375 0	
Northern Railway	1282 50	.....	1270 0	
Western	700 0	.....	700 0	
Orleans	1096 25	.....	1092 50	
Eastern	635 0	.....	631 25	
Paris-Mediterranean	1035 0	.....	1035 0	
Southern	780 0	.....	778 75	
South Austrian Lombard	162 50	.....	166 25	
Suez Canal, shares	672 50	.....	668 75	
Do delegations	550 0	.....	548 75	

My letter of the 25th Jan., part of which was lost in transmission, referred to one or two facts of sufficient importance to warrant a brief mention, although after date, now that no hopes remain of the letter coming to hand. The first was the decree appointing M. Renouard, one of the members of the board of the Credit Foncier, to be governor of the establishment in the room of M. Frémy, whose resignation was accepted. This decree was preceded by a report from the Minister of Finance explaining the motives for the step taken by the Government. It had abstained from intervening before so as to permit the board and the shareholders to seek for an issue from their embarrassments on their own responsibility; as that result had been obtained by the fusion of the Credit Foncier with the Credit Agricole, the Government had now thought right to exercise its authority to organise a provisional administration to ensure the immediate liquidation of the Credit Agricole and the regular working of the Credit Foncier. The new governor is only appointed *ad interim*, but he is armed with full powers to dispense entirely with the aid of the board of directors, or to only delegate to them so much of his authority as he may think fit. The Minister affirms afresh the intention of the Government to not renounce its right of appointing the governors so long as the Credit Foncier shall exist, and justifies that resolution by the nature of the securities created by the Credit Foncier, the credit of which he adds, like that of the notes of the Bank of France, are intimately associated with the credit of the State. No mention is made of the deputy-governors MM. de Soubeyran and Leviez, whose functions are implicitly suspended, like those of the board. The new governor is a relative of the Minister of Finance, a former agent de change, and who was sub-director of the municipal finances of Paris during the administration of M. Léon Say at the Prefecture of the Seine.

Another piece of information contained in the missing letter was a resolution come to by the Council of the Bank of France. The Bank possesses a special reserve, amounting to over 17 millions of francs, taken from the large profits made during the two or three years following the war. That sum had hitherto been employed in short-dated Treasury bonds, renewed at maturity, but as the interest has now become gradually reduced to 1 per cent., the Bank has decided on investing the reserve, partly in the 4 per cent. bonds of the Treasury falling due in 1881, and partly in Five per Cent. Rente. This announcement contributed to the sudden rise in rente, which took place at the moment, and was naturally made the most of by parties interested in accelerating the movement.

During the same week the Chamber of Deputies adopted several measures of economic interest; one was to permit the introduction of a bill to abrogate the law limiting the legal rate of interest to 5 per cent. for commercial matters, and 6 per cent. for civil. The Minister of Finance did not oppose the motion, remarking that the definition of usury should be sought for rather in the manoeuvres attending the loan than in the rate of interest charged. The Chamber also adopted a

resolution by M. Pascal Duprat to appoint a committee of inquiry into the foreign loans raised in France during the Empire and since. Leave was also given to introduce a bill to modify the carriage tax. A reduction of one-half is made for vehicles employed *exclusively* for business or agriculture, and the bill proposed to allow the diminution when the vehicles are *principally* employed for those purposes, in order that farmers and others should not be deprived of the benefit when their carts or wagons are occasionally used for carrying members of their family. The Minister of Finance opposed the proposal in vain, but at his request the bill was referred to the Committee on the Budget instead of to a special committee.

The balance sheets of the principal financial houses for the 31st December have now been issued, and permit of a comparison of their situation with the end of 1875. The deposits of the six great houses at that date at the end of each year were as follows:—

	Dec. 31, 1876. francs.	Dec. 31, 1875. francs.
Société Générale .....	235,662,183	204,161,591
Credit Foncier .....	58,041,240	67,641,389
Credit Lyonnais .....	124,064,149	139,555,652
Credit Industriel .....	82,487,916	71,581,276
Société des Dépôts .....	46,788,802	34,655,424
Comptoir d'Escompte .....	71,969,273	54,088,951

The total deposits amounted in round numbers to 619 millions of francs on the 31st December last, and 571 millions at the end of 1875, and against which the banks held an aggregate cash reserve in their tills, or at the Bank of France, of about 78 millions in each year.

The balance sheet of the Société Générale is balanced at a total sum of 423 millions, assets and liabilities, against 409 millions in the preceding year. The portfolio, or bill case, amounts to 159 millions, an increase of 62 millions; the "reports" or loans on stock for carrying over purchases on the Bourse from one account to another, have fallen from 28 millions to 12, and the advances on securities from 20 millions to 13; the assets of Rente, shares, and financial and industrial participations, remain stationary, at 35 millions and 53 millions respectively; the debtor current accounts have decreased from 77 millions to 49. On the side of the liabilities, the creditor current accounts fell from 40 millions to 30, and the profits for the year from 5,728,486f in 1875 to 4,737,256f in 1876. The paid-up capital is 60 millions.

In the accounts of the Credit Foncier, the item "portfolio," 190 millions, in 1875, is now divided into "financial participations" 126 millions, and "bills and divers securities" 40 millions; the larger of these two sums is, of course, understood to represent the Egyptian paper held by the establishment. The mortgage loans have fallen from 873 millions to 866, and those to the municipalities and departments from 578 millions to 559. These two sums are represented in the liabilities by bonds in circulation to the amount of 1,405 millions. The reserves and undistributed profits in past years amount to 22½ millions, and the profits in 1876 to 6,877,846f, against 9,832,455f in 1875. The total addition of the balance sheet on either side is 1,750,699,103f. The capital realised, 45 millions.

The accounts of the Credit Lyonnais mark a diminution of business at the end of 1876, the discounts having fallen from 99 millions to 88, and the advances and "reports" from 116 millions to 76. A part of the unemployed resources have been invested in Rente, shares, &c., that item having increased from 4½ millions to 20½. The acceptances have decreased from 24 millions to 12. This return does not show the profits for the year, which are apparently comprised in the item, "current accounts." The amount of the balance sheet is 307 millions; the paid-up capital, 37½.

The discounts of the Credit Industriel fell from 77 millions to 75; the diminution is in inland bills, the foreign having increased from under 3 millions to 5½. The "reports" are unchanged at 10 millions. The profits in the year fell from 1,914,689f in 1875 to 1,542,077f in 1876. The balance sheet is 15½ millions; the paid-up capital, 15 millions.

The Société des Dépôts et Comptes Courants shows an increase of discounts from 69 millions to 78; the profits a diminution from 1,382,115f to 1,321,052f. The amount of the balance sheet is 134 millions. The capital called 15 millions.

The Comptoir d'Escompte, having already held its annual meeting of shareholders, more complete details for the year 1876 can be given. The total cash book entries for the year amounted to 4,566 millions, debits and credits, against 3,891 millions in 1875. The discounts are set down at 1,478 millions for the year, of which 1,223 millions for Paris and France, and 255 millions for foreign bills. The total represents an increase of 275 millions on 1875. The deposits in the year rose from 381 millions to 503. Notwithstanding the increase of business the profits, amounting to 6,417,000f, are 40,000f less than in 1875. That diminution is due partly to the reduced value of money during the year, and partly to the contraction of business at the agencies in India, China, and Japan, attributed to the great variations in the price of merchandise. The diminu-

tion in the business in the East was from 2,561 millions of francs to 2,348 millions. The dividend of 40f paid for the year is the same as in 1875. Referring to the important operation of exchanging the Egyptian the report states that the number of new titles to be issued is 3,800,000, of which 2,950,000 ordinary bonds, and 850,000 privileged railway bonds. Of that number more than 800,000 had been converted between the 16th and 31st January, and between 500,000 and 600,000 more had been sent in for conversion. The proportion sent from London represented five-eighths of the whole. The assets and liabilities at the end of the year amounted to 273 millions; the capital, all paid up, is 80 millions.

The Suez Canal Company has issued the subjoined return of the receipts from shipping in January, compared with the same month in the two preceding years:—

	1877.	1876.	1875.
Vessels .....	139	142	128
Receipts (francs) 2,790,000 ...	2,772,371	...	2,292,095

It has been rumoured that the Porte had applied to the French Government for a financier to put the Ottoman finances in order, and the names of M. Frémy and the Marquis de Plœuc are mentioned as having been solicited to undertake this task. Now that M. Frémy has been relieved of his functions at the Credit Foncier he might accept this new field for his labours, but from the want of energy to prevent abuses he displayed in his late post, it may be doubted whether he would be the proper person to control the Turkish officials. As for the Marquis de Plœuc, his services as deputy-governor of the Bank of France are too valuable for the Government to part with him willingly. Some journals have recommended the Turkish Government to take Baron Haussmann. If the work to be performed were to rebuild Constantinople, a better choice could not be made, but the chaos in which the former Prefect of the Seine left the finances of the city of Paris, and the little success he had in his attempt to reorganise the Credit Mobilier, are not a guarantee that he possesses the qualifications required.

The Paris Match Company has postponed to the 3rd April its meeting of shareholders, which had been announced for the 17th February, in consequence of the resignation of one of the auditors. The company at the same time makes a call of 75f per share on the unpaid half of the capital. It is stated that of the 20 millions paid up the loss down to the 31st December amounts to 11 millions, and the balance of 9 millions is not available, being laid out in stock or locked up by debts, the guarantee deposit with the Treasury, &c. The sales of matches during the last six months have improved, amounting to two milliards per month; but even at the rate of 24 milliards a year, the loss will amount to three or four millions of francs annually, after deducting the profit on the sale of the matches, as the company engaged to pay the tax on 40 milliards. It has a right to terminate the contract at the end of 1879, and it now estimates that by reducing the loss in the present and two succeeding years it may reach that limit without losing more than half its total capital, even should its claims on the State not be admitted, and no modification in the treaty be consented to by the Government.

The Academy of Moral and Political Sciences has just had to elect a member in the Section of Political Economy in the room of the late M. Wolowski. A strong array of candidates at first entered the field, comprising MM. Frederick Passy, Maurice Block, Leroy-Beaulieu, Paul Boiteau, Victor Bonnet, Clement Juglar, and de Puynode. Several, however, withdrew before the vote, and the contest eventually lay between the first named three; in the second ballot, the first not having given an absolute majority to any of the candidates, M. Frederick Passy obtained 17 votes, against 8 given to M. Leroy-Beaulieu, and 7 to M. Maurice Block, and was elected.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, reduced the United States' sorts 1f to 3f; the Brazil, 1f, and the India, 1f to 2f. The present rates are:—New Orleans, low middling, 80f; good ordinary, 77f; Georgia, 79f and 76f; Pernambuco, fair, 81f; Sorocabo, 77f; Oomrawuttee, good fair, 68f; Tinnevely, 70f; Bengal, 60f. Sales last week, 4,295 bales; importations, 18,959. Stock, 168,710, of which 117,340 from the United States, against 202,020 and 111,810 in same week of 1876.

COFFEE (in bond).—Rio, 85f to 93f; Santos, 103f to 105f. Sales last week, 6,278 bags; importations, 18,229. Stock, 164,983 bags and 479 tierces, against 291,755 and 138 in same week last year.

HIDES.—Chicago, salted, 53f; Monte Video, 75f to 88f.

WOOL.—Buenos Ayres, unwashed, 97f 50c to 185f; Monte Video, 212f 50c to 230f per 100 kilos.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 6.

Since our last letter the Hungarian Ministers have journeyed three times between Pest and Vienna. First they came here to consult upon the Bank question with their Austrian

colleagues, then they returned to Pest to treat with their party as to the distance to which they might go in making concessions, and now they have again arrived here to come to a final compromise. They had made their own position a difficult one by using the Bank question as a means of exciting Hungarian party feeling, and now that they have found out that their demands will, under no circumstances whatsoever, be granted, they find it difficult to restore peace where they themselves excited a storm. In the second conference, which took place last week, the National Bank project, which we mentioned in our letter of the 27th January, became the basis of the negotiations on the difficult question. The results are not known of the third conference, which takes place to-day, bringing the final decision. Still something has transpired. It seems that an understanding has taken place in all points except two, viz., the managing and controlling Upper Committee, and also the discounting capital being made over to the Hungarian division of the Austro-Hungarian Bank. The Hungarians are so firm in their purpose, that the Austrian National Bank has granted advantages which the leading men of the Austrian Constitutional party consider as going somewhat too far. It is probable that the Bank will give way even more on the question of the capital, but it is quite impossible that it should concede equal powers to the Hungarians in the controlling committee. Our business world feels so sure that the compromise will be agreed to, that the result has been an important rise of quotations:—

	January 5.	January 31.	February 3.
Paper Rente .....	61.35	62.90	63.55
Silver Rente .....	66.90	68.15	68.95
Gold Rente .....	72.20	74.70	74.75
Premium loan of 1860 .....	110.75	...	111.50
Creditanstalt .....	141.00	143.70	149.00
National Bank .....	818.00	835.00	846.00
Union Bank .....	54.00	53.50	53.75
Anglo Bank .....	74.75	78.25	78.25
State Railway .....	252.50	239.50	238.50
Southern Railway .....	78.00	77.50	77.00
Cologne-Minden Railway .....	101.00	101.00	101.00
Direito-Cammandit-Gesellschaft-Berlin .....	108.80	110.50	110.08
Austrian Notes per 1000 silver .....	114.25	115.50	114.80
Napoleon .....	9.07	9.79	9.76

This improvement will scarcely last long, for the news, to-day arrived, that Midhat Pasha has been dismissed, must cause a fall almost immediately, as he is considered here the only Turkish statesman of importance. The improvement on the Stock Exchange also includes the rise of the quotations of gold rente, which is becoming quite a favourite with foreign capitalists.

On the 1st of February the floating debt stood as follows:—Exchequer bills, 64,468,557 gulden; notes of the State, 347,530,761 gulden. The latter have decreased by almost 8 million gulden against January. The circulation of bank notes amounted to 286,600,000 gulden at the same time. The total circulation has, therefore, stood still at the same point at which we have seen it in the average for about three years. The fact that the premium on gold has risen so much, and that of silver has been losing during the past three months, must be attributed to other causes.

All Germany is at present intent upon the results of the elections for the Reichstag, which is to be re-opened on the 22nd February. Great importance was attached to the fact that Socialists obtained more seats than they had, and that they and the Progressive party gained a triumph over the Liberals in the capital, Berlin. Besides five double elections, which will have to be made over again, the results of the elections were the following, when compared to the representatives of the last session, which we add in a parenthesis:—

Liberals .....	128	(150)
Clericals .....	88	(97)
German Empire's party .....	37	(30)
Conservatives .....	36	(22)
Progressive party .....	33	(36)
Poles .....	14	(14)
Socialists .....	13	(9)
Progressive fraction Löwe .....	11	(14)
Indifferent .....	7	(9)
Democrats of Southern Germany .....	4	(1)
Alsace-Lorraine .....	15	(15)

The numbers of those who have embarked on emigration ships in Hamburg, Bremen, and Stettin were in the course of the last two years the following:—

	1876.	1875.
In Hamburg .....	28,733	31,810
— Bremen .....	21,652	24,199
— Stettin .....	202	280
Total .....	50,587	56,289

The returns of the nineteen German note-banks gave the following results on the 23rd January:—Coin and bullion, 734,767,000 marks (+ 13,739,000 marks against the foregoing week); discounts, 656,771,000 marks (—14,354,000 marks against the foregoing week); circulation of notes, 932,764,000 marks (— 25,128,000 marks against the foregoing week).

On the 27th January the total of new money coined in Germany amounted to the following:—

	Marks.
In gold pieces .....	1,435,215,530
In silver pieces .....	381,242,615
In nickel pieces .....	35,160,344
In copper pieces .....	9,425,003

## Correspondence.

### WHAT IS A FAIR PRICE?

TO THE EDITOR OF THE ECONOMIST.

SIR,—If there were nothing more than a verbal victory in view, or nothing more than a question between you and me, I would not, for many reasons, renew the discussion of last week. But the principle involved is so important to the Stock Exchange and the public; your authority in all questions of this kind is so deservedly respected; and you are, as I think, so entirely wrong in this case, that I feel it a duty to reply to the criticisms in your number of February 3rd on my previous letter.

In order not to enlarge unnecessarily the scope of the discussion, I will, if you please, follow the line of the argument as already adopted by each of us.

I said that the legal maxim of *caveat emptor* only holds within certain limits; and that the market price of Consols being 95 to 95½, a transaction at 94 or at 96 would not be allowed to be recorded, and would be annulled if brought to the notice of the committee, because—(1) a bargain at 94 or at 96 would be a manifest wrong to the principal concerned. To this you reply that you never intended the maxim quoted to apply as between broker and principal; but that you would leave the principal who suffered wrong to his remedy at law. This, sir, is the remedy that any principal has against any agent.

We, the members of the Stock Exchange, never proposed to take away that remedy. Any such attempt, of course, would be futile; but we never wished to do it. We are ready to submit ourselves and our transactions to the law of the land. But we voluntarily supplement that law by rules of our own, which are, as we think, more searching, stricter, and of readier application to all Stock Exchange transactions than any statute or common law. You, I take it, speak in the interests of the public. Permit me, then, to point out to you that the interests of the public, as contra-distinguished from the interests of the Stock Exchange, cannot be prejudiced by our rules. Whatever a man's legal rights may be, he holds, independently of us, and can enforce against us as against others. We offer him the additional privilege, if he chooses to avail himself of it, of a well-considered body of rules, administered by a jury of experts of established character, experience, and position. If a broker does what is wrong in the eyes of the law, the principal has his legal remedy. If a broker violates the technical code, the principal has his remedy before the committee. When the broker suffers wrong, he can only sue his principal at law. Either way, therefore, the principal has the stronger position, since he has his choice of two tribunals, and need not submit to the committee of the Stock Exchange unless he thinks proper. This, however, is somewhat of a digression from the point at issue. In the case we are considering—that of a principal whose broker sold his Consols at 94 when the market price was 95 to 95½, it is very doubtful whether he would find a remedy at law. If he did, the process would be difficult and cumbersome. Do you seriously imagine that we should better his position by taking away his sharp and speedy remedy before the Stock Exchange committee?

(2) I say it is a fraud upon the public to record a transaction in the funds which indicates a rise or a fall of 1 per cent., when in fact no such fluctuation has occurred. To this you answer that if there were a bargain at a rise or a fall of 1 per cent., the funds would fluctuate in value to that extent, whether they ought to have done so or no. I can only traverse your statement. If a dozen recognised and responsible dealers, whose business it is to buy and sell Consols, are ready on a given day to buy at 95 and to sell at 95½, or to operate at intermediate fractions, the market price of Consols is 95 to 95½. That is the value of the stock, and remains the value, though you may prove a sale at 94, or a purchase at 96. Such a bargain may hold good in law, but not on the Stock Exchange, because there is *prima facie* proof of incapacity or corruption. Whether the bargain holds good or not, the value of Consols is not affected by it. I have sometimes turned to your columns to see the value of silver, which no doubt you get of responsible bullion dealers. Should I be warranted in correcting your quotation of 58d for the oz, or announcing a fall of 20 per cent. in the price, because I knew of a sale to a silversmith at 4s?

(3) I say that, many transactions being made dependent on recorded prices, the interests of those concerned are prejudiced, when the price recorded is above or below the true market value. Your answer is, let every transaction be recorded, and we want no other statement of the true price; and you instance the corn averages upon which the tithe of the English clergy is calculated, as a proof that no supervision is necessary. You could not have cited a more unfortunate example for your argument. These averages are based, not upon actual transactions at all, but upon what in the Stock Exchange, as distinguished from "bargains," we know as "quotations." No doubt in the Corn Market, as in the Stock Exchange, quotations are ruled by transactions. But if a

country clergyman should learn that the corn average was adjusted, and his tithe reduced, on the strength of a sale by a drunken farmer to an unscrupulous miller at a price 20s a-quarter below the market value, I would rather you than I should face that clergyman's righteous indignation. There is not a curse in Rome equal to what he would say of the ECONOMIST.

You tell me that our attempts to give the public information as to the true market prices are miserable failures, and you cite as witnesses the unhappy buyers of recent foreign loans. There is a confusion here of intrinsic value and market price which I should have expected to find anywhere rather than in the pages of the ECONOMIST. A Stock Exchange list is published to show at what price a man can buy or sell a particular stock on a given day. But there is no pretence in it of telling him what it will be worth twelve months afterwards. On that point he must use his own judgment.

You further say, that the Stock Exchange having failed to stop such enormous frauds as the Honduras and San Domingo loans, cannot be expected to stop small frauds, such as a transaction at a wrong price. This is like telling a police magistrate that, having failed to prevent the Bulgarian massacres, he has no right to punish an Irish navy for an assault. The Stock Exchange did not make, and could not stop, the Honduras loan. It was not within its province to do either. The Stock Exchange exists to facilitate the sale and purchase of whatever securities, of legal origin, the public wish to sell or buy. It does not guarantee the solvency of any State, the wisdom of any direction, or the honesty of any contractor.

Neither the Stock Exchange rules nor the Stock Exchange committee declare that Consols are worth 95; but they say that the market price being 95, a sale at 94 is a fraud or a blunder, and cannot stand.—I am, Sir, your obedient servant,  
London, February 7, 1877. C. B.

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 7th day of February, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£40,624,520	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	25,624,520
		Silver bullion .....	...

40,624,520 | 40,624,520

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£16,001,441
Rest .....	3,335,527	Other securities .....	17,787,156
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,613,338	Notes.....	12,810,090
Other deposits .....	23,520,174	Gold and silver coin...	752,383
Seven-day and other bills .....	329,031		
	47,351,070		47,351,070

Dated Feb. 8, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	28,143,461	Securities .....	34,235,597
Public deposits .....	5,613,338	Coin and bullion .....	26,376,903
Private deposits .....	23,520,174		
	57,276,973		60,612,500

The balance of Assets above Liabilities being 3,335,527, 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)	221,545	...
Public deposits .....	776,173	...
Other deposits .....	...	1,626,071
Government securities .....	...	366,435
Other securities .....	54,239	...
Bullion .....	...	273,338
Rest .....	29,457	...
Reserve .....	...	494,883

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

	Week ending Feb. 7, 1877.	Week ending Jan. 31, 1877.	Week ending Feb. 9, 1876.
Thursday.....	£19,327,000	£11,752,000	£13,463,000
Friday .....	16,419,000	14,375,000	18,563,000
Saturday .....	21,813,000	14,511,000	16,832,000
Monday .....	15,157,000	13,584,000	15,274,000
Tuesday .....	15,835,000	14,787,000	15,017,000
Wednesday .....	14,937,000	34,777,000	13,285,000

Total ..... 103,488,000 ..... 103,786,000 ..... 92,434,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 8, 1877.

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

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 1 .....	28,782,855	33,001,541	34,584,482	33,648,183	19,218,686	2
8 .....	28,504,940	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	17,870,253	—
22 .....	27,802,905	30,456,796	31,951,738	32,281,864	17,663,801	—
29 .....	27,554,155	29,456,189	31,455,039	32,401,328	16,902,034	—
Dec. 6 .....	27,612,925	29,400,215	31,825,780	32,935,363	16,787,290	—
13 .....	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	—
20 .....	27,460,980	28,776,533	31,420,857	33,017,835	16,315,553	—
27 .....	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	—
Jan. 3 .....	28,623,775	28,214,165	32,140,226	35,551,482	14,591,390	—
10 .....	28,302,820	27,997,732	32,758,748	36,283,161	14,694,912	—
17 .....	28,037,420	27,355,214	32,042,261	36,943,982	14,317,794	—
24 .....	27,638,950	27,230,026	31,467,341	35,080,717	14,591,076	—
31 .....	27,592,885	26,650,241	29,983,410	34,100,793	14,067,356	—
Feb. 7 .....	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	—

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

At corresponding dates with the present week.	Feb. 6, 1867.	Feb. 11, 1874.	Feb. 10, 1875.	Feb. 9, 1876.	Feb. 7, 1877.
Circulation, excluding bank post bills .....	£ 23,474,606	£ 25,315,860	£ 25,919,935	£ 26,688,265	£ 27,814,430
Public deposits .....	5,997,437	6,767,740	5,329,529	6,556,378	5,613,338
Other deposits .....	18,267,595	19,126,040	17,359,112	18,308,470	23,520,174
Government securities .....	13,111,068	13,896,607	13,568,721	13,885,914	16,001,441
Other securities .....	18,716,418	18,184,363	17,577,602	18,476,634	17,787,156
Reserve of notes & coin .....	11,000,023	12,192,618	9,833,022	10,743,132	13,562,473
Coin and bullion .....	19,024,193	22,508,478	20,752,957	22,491,397	26,376,903
Bank rate of discount.	3 %	3½ %	3 %	4 %	2 %
Price of Consols .....	90½	92	93	94½	95½
Average price of wheat	62s 6d	63s 9d	42s 7d	43s 7d	52s 7d
Exchange on Paris (sht)	25 12½ 22½	25 22½ 32½	26 12½ 25	25 12½ 25	25 12½ 22½
— Amsterdam ditto	11 15½ 17	11 17½ 19	11 14½ 15½	12 1½ 2½	12 0 1
— Hamburg (3 mths)	12 8½ 9	2655	2073	2067	2064
Clearing-house return	...	97,942,000	101,480,000	92,434,000	103,488,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 448,823l; in 1874, an excess of 941,679l; in 1875, a deficiency of 219,490l; in 1876, a deficiency of 168,164l. In 1877, there is an excess of 5,733,018l.

In 1867, the Bank rate was reduced, no active demand for money appearing to exist. Some disappointing railway dividends were declared for the half-year.

In 1874, the revenue payments into the Bank had their usual effect of producing scarcity of money outside. Nevertheless, no absolute stringency existed in the market.

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

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

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

	Feb. 8.	Feb. 1.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	89,149,000	88,097,000	1,052,000	...
Private securities.....	23,189,000	24,265,000	...	1,096,000
Treasury bonds.....	13,554,000	13,554,000	...	...
<b>LIABILITIES.</b>				
Notes.....	106,756,000	108,453,000	...	1,697,000
Government deposits.....	4,166,000	4,117,000	49,000	...
Private deposits.....	16,617,000	15,143,000	1,474,000	...

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

IMPERIAL BANK OF GERMANY.				
	Feb. 3.	Jan. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	27,597,000	26,659,000	938,000	...
Discounts and advances.....	21,319,000	22,179,000	...	860,000
<b>LIABILITIES.</b>				
Notes in circulation.....	36,483,000	37,340,000	857,000	...
Deposits, &c.....	2,103,000	2,123,000	20,000	...
Acceptances, endorsements, &c.....	7,509,000	7,345,000	164,000	...

AUSTRIAN NATIONAL BANK.				
	Feb. 1.	Jan. 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	13,661,000	13,660,000	1,000	...
Discounts and advances.....	14,595,000	15,133,000	...	538,000
<b>LIABILITIES.</b>				
Circulation.....	28,663,000	28,496,000	167,000	...

NATIONAL BANK OF BELGIUM.				
	Feb. 1.	Jan. 25.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	4,813,000	4,653,000	160,000	...
Discounts and advances.....	12,137,000	12,370,000	...	233,000
<b>LIABILITIES.</b>				
Circulation.....	14,193,000	14,416,000	...	223,000
Deposits.....	2,470,000	2,346,000	124,000	...

NETHERLANDS BANK.				
	Feb. 5.	Jan. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin.....	12,342,000	12,478,000	...	136,000
Discounts and advances.....	8,329,000	8,405,000	...	76,000
<b>LIABILITIES.</b>				
Notes in circulation.....	16,160,000	16,175,000	...	15,000
Deposits.....	2,984,000	3,186,000	...	202,000

21 SWISS CONCORDAT BANKS.				
	Dec. 30.	Nov. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash (speces metalliques).....	1,516,000	1,559,000	...	43,000
Discounts.....	5,283,000	6,683,000	...	1,400,000
Debit current account.....	3,160,000	3,025,000	135,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	3,143,000	2,738,000	357,000	...
Deposits, current accounts.....	1,564,000	1,502,000	62,000	...
Do at notice.....	6,213,000	6,124,000	89,000	...

NEW YORK ASSOCIATED BANKS.				
	Feb. 3.	Jan. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	7,682,000	8,036,000	...	374,000
Loans and discounts.....	50,802,000	50,630,000	172,000	...
Legal tenders.....	8,662,000	8,450,000	212,000	...
Circulation.....	3,112,000	3,099,000	14,000	...
Net deposits.....	46,218,000	46,125,000	93,000	...

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

**DISCOUNT AND MONEY MARKET.**—The value of money continued to advance throughout this week, but we fail to detect any marked increase of demand. Bills have, however, been to some extent turned out, as usual when rates show an advancing tendency, and the Bank of England has obtained a much larger share of business than during the greater part of the 2 per cent. period it has passed through, and the market minimum for three months' bills has advanced to 1½ per cent., the market closing without much firmness. Money has become scarcer by being taken out of the market and paid into the Bank in the form of tax payments; the supply on offer is therefore reduced, and the discount houses have raised their allowances for money at call or notice from ¾ to 1 per cent., 1½ being sometimes allowed for given periods. The effect of the absorption of money by the Bank during the current quarter is very marked this year, and there are some reasons why it should be so more than before; for the income tax is 1d more than last year, and in recent years the beginning of February has generally been attended by a reduction in the Bank rate, which had been raised in order to turn the foreign exchanges in favour of London. The present situation of the market is not so strong in that particular respect; the market is, in fact, by reason of the long continuance of cheap money here, subject to an intermittent foreign drain of gold, which is not very strong at the moment, but may soon revive. In other respects, the value of money is less susceptible to possible demands from without, or disturbances within, for the aggregate deposits at the Bank are 4 or 5 millions above what has been the average amount at this part of the year in recent experience, and there is therefore much money at the Bank, if not available in the open market. Losses in the iron and coal trades continue to have a bad effect on credit in the North of England, but the difficulties coming to light are isolated.

Foreign bills are in demand, and few are offering. The partial renewal of confidence about politics on the continent, appears to be attracting money from this market to other European cities.

A further decline in the price of silver has occurred, the price closing to-day at 57d per oz standard. The India Council allotted a small portion of their bills at and above 1s 10d per rupee, but refused lower terms. The amount offered for next Wednesday is only 1,750,000r. The Bank of Bengal has raised its *minimum* rate of discount to 9 per cent.

The Bank return this week shows a reduction of about half a million in the reserve. This was hardly expected. The efflux of gold abroad had been 477,000l, and it was thought that a continued return of notes and gold from circulation would suffice to cover it. But instead of returning, notes have gone out to the extent of 222,000l; the diminution of coin and bullion is 273,000l, about 204,000l having there come back from interior circulation. The other deposits are 1,626,000l less than last week, of which over a million has been transferred to the Government balances, public deposits showing an increase of 776,000l, and Government securities a decrease of 366,000l.

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

Bank bills—2 to 3 months.....	1½	per cent.
Do 4 —.....	2	per cent.
Do 6 —.....	2½	per cent.
Trade bills—3 months.....	1½	per cent.
Do 4 —.....	2½	per cent.
Do 6 —.....	2¾	per cent.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	3	2
Berlin.....	4	2½
Frankfurt.....	...	2
Hamburg.....	...	2½
Amsterdam.....	3	3
Brussels.....	2½	2½
Vienna.....	4½	3½
St Petersburg.....	6	8½

**THE STOCK MARKETS.**—Prices have moved little and slowly during the week, except on Tuesday, on the announcement of the fall of Midhat Pasha, the Turkish reformer, when a momentary fall took place. On reflection it was considered that that might not be a bad event after all, and the fall was quickly recovered in most cases. The issue of a Russian diplomatic circular to the Powers, asking them what they will do to get their wishes executed in Turkey, had little effect, and the opening of Parliament has not been succeeded by any distinct result, as far as market movements are concerned, the negative inference from Thursday's debates being that no encouragement can be extracted by Russia to prosecute war. Political affairs remain the chief determining causes of the movements which take place, but the monthly settlements having passed off, and speculative accounts largely closed, there is less of the nervousness which brought about every now and then a panic of purchases by those who had operated for the fall. The rising tendency in the speculative markets having about exhausted itself, the investment purchases on the part of the public appear also to have been discouraged, and the present Account is, on the whole, an extremely small one, not only because of the limited number of days in it, but also because of the reduction in general business. Some good dividends have been declared on the heavy English lines, but the rise which followed was chiefly the result of the closing of accounts for the fall, and not of an improved speculative estimate of the future of the stocks. A very general alarm seems to have spread among holders on this side, as to the stability of American railway bonds, the reason of which appears to lie in the results which has attended the mismanagement of the Philadelphia and Reading line; so much latitude is allowed to American boards of directors, they enter into so many outside operations, combinations, and rings, that the present fit of disgust, which is causing the sales here of such securities, is heavily depressing them, especially as there is little market for them on the other side.

**ENGLISH GOVERNMENT SECURITIES.**—Consols gave way ½ on the news of Midhat Pasha's dismissal, but afterwards recovered, and show no movement on balance

	CONSOLS.				Exchequer Bills March & June.
	Money.		Account, March 1.		
	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	95½	95½	95½	25s to 30s pm.
Thursday	95½	95½	95½	95½	23s to 28s pm.
Friday	95½	95½	95½	95½	23s to 28s 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	95½	95½	—
Ditto March 1	95½	95½	—
Reduced 3%	96½	96½	—
New 3%	96½	96½	—
Exchequer bills, June	25s 30s	23s 28s	- 2s
Bank stock (last dividend 5%)	260 2	260 62	—
India 5%, red. at par, July 5, 1880	105½	105½	—
Do 4%, red. at par, Oct., 1888	103½	104½	+ ½
Metropol. Board of Works 3% Consols	102½	102½	—

COLONIAL SECURITIES.—This department has continued to exhibit great firmness, the following being the principal movements:—Cape of Good Hope 5 per Cents., 1900, rose 1; Ceylon, 1882-83, 1; New Brunswick, 1; Province of Quebec, ½; and Victoria, 1891, 1. Canadian 4 per Cents. fell ½.

FOREIGN STOCKS.—The conclusion of the monthly settlements on the continent has left this market without any great disturbing force. Business has been extremely limited, and prices from abroad have been anxiously watched day by day; but, except for the temporary scare which flurried all the speculative markets on Tuesday, when Midhat's fall was telegraphed from Constantinople, fluctuations have been small and few. Some of the usual operations in Argentine securities have come into prominence in the absence of excitement about European politics; but as these have been chiefly based on statements and counter-statements concerning the finances of the Confederation, the net result is not very striking. The market, on the whole, is perhaps in a less sensitive condition than would be thought to correspond with the uncertainty of politics, for many bear operations have been closed, and little disposition is shown to open new accounts until something very reassuring, or the reverse, comes out to induce speculative purchases or sales. There is a general fall in Turkish stocks, which is most marked in the Tribute Loans; Hungarian are also lower; but Russian have, in several cases, advanced a fraction, stock being very scarce in proportion to the engagements still open for the fall.

The prospectus of an issue of 5 per cent. Russian Bodencredit Mortgage Bonds, answering in some sort to what we should call credit foncier securities, has been published in Hamburg. It is a new issue of the Mutual Land Credit Society established in St Petersburg, and is divided into 100,000 bonds, of 100 roubles each, in "Klingender Münze," equal to about 3s 2d per rouble. The following are further particulars, as given in the Hamburg *Börsen Halle*:—The subscription price is 80 per cent., with interest dating from the 1-13 January. The issue is secured—1, by the whole of the working capital of the company (7,639,820 roubles in amount); 2, by the reserve capital (501,967 roubles); 3, by the associated capital and reserve, *Vereins-capital*; 4, by a general lien upon all the property of the company; and 5, by the subvention from the Government for this purpose, of 7,460,042 roubles, including interest. The bonds are to be taken as legal security against advances at their full value. The first series of these mortgage bonds appeared in 1868 on the German money markets.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	70 2	71 3	+ 1
Ditto 6% Public Works, 1871	68 70	68 9	—
Austrian 6% Silver Rentees (less income tax)	55 6	55 6	—
Brazilian 5%, 1865	96 7	96 7	—
Ditto 5%, 1871	92 4	92½ 3½	—
Ditto, 1875	93 4	92½ 3½	- ½
Bolivian 6%, 1873	17 9	18 20	+ 1
Buenos Ayres 6%, 1870	71 3	72 4	+ 1
Do 1873	68 71	70½ 1½	+ 1½
Chilian 5%, 1873	87 90	89 90	—
Costa Rica 7%, 1872	7 9	7 9	—
Danubian Principalities 7%, 1864	80 5	80 5	—
Ditto 8%, 1867	82 7	83 8	+ 1
Egyptian 7%, 1862	50 1	50 1	—
Ditto 7%, 1864	71 5	71 5	—
Ditto 7%, 1866 (Viceroy's Loan)	66 70	66 70	—
Ditto 9%, 1867	73 8	73 8	—
Ditto 7%, 1868	51½ 2	51½ 2½	—
Ditto 7%, 1870 (Khedive Loan)	38 9	37½ 8½	- ½
Ditto 7%, 1873	50½ ½	50½ ½	—
Ditto Unified Debt Stock	41½ 2	41½ 2½	+ ½
Ditto 5% Preference Stock	59½ 6	59½ 9½	—
Entre Rios 7%	82 6	83 7	+ 1
French 5%	107 ½	106½ 7	- ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Hungarian 5%, 1873	57 8	57 8	—
Ditto 6%	83 ½	82½ ½	- ½
Ditto, 1874	79½ 80 xd	78½ 80	- 1½
Italian 5%, 1861 (less income tax)	71½ 7	71½ 8	—
Ditto 5% State Domain	100 2	100 2	—
Ditto 6% Tobacco Bonds	101 3	101 3	—
Japanese 9%, 1870	108 11 xd	107 9	- 1½
Mexican 3%	7½ ½	7½ 8	—
Norwegian 4%	96 8	96 8	—
Paraguay 8%, 1872	8 10	8 10	—
Peruvian 6%, 1870	18½ ½	18½ ½	—
Ditto Consolidated 5%, 1872	15½ ½	15½ ½	—
Portuguese 3% Bonds, 1863, &c.	52½ ½	52½ ½	+ ½
Russian 5%, 1822	81 3	81 3	—
Ditto 5%, 1862	81 3	82 3	—
Ditto 5%, 1870	86½ ½	86½ 7½ xd	+ ½
Ditto 5%, 1871	83½ ½	83½ 4	—
Ditto 5%, 1872	83½ ½	83½ ½	+ ½
Ditto 5%, 1873	82½ ½	82½ 3	+ ½
Ditto 4½%, 1875	75½ 6½	76 4	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	86 8	86 8	—
Ditto 4%, Nicolai Railway Bonds	72 4	72 4	—
Ditto 5%, Moscow-Jaroslav	83 5	84 6	+ 1
Ditto 5%, Charkof-Azof Bonds	80 2	80 2	—
Santa Fé 7%, 1874	81 5	83 7	+ 2
Spanish 3%	12 ½	11½ 5	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	92 4	92 4	—
Ditto 5% (Lands Mortgage)	65 7	65 7	—
Turkish 6%, 1854	56 9	52 5	- 4
Ditto 6%, 1858	17 9	16 7	- 2
Ditto 6%, 1862	15 7	14 6	- 1
Ditto 5%, 1865 (General Debt)	12½ ½	12½ 5½	- ½
Ditto 6%, 1866	15½ 6½	14½ 5½	- 1
Ditto 6%, 1869	13½ ½	13½ ½	—
Ditto 6%, 1871	36½ 7½	36½ 7	- ½
Ditto 6%, 1873	13½ ½	12½ 3	- 1
Ditto 9% Treasury B and C	23 5	22 3	- ½
Uruguay 6%, 1866	24 6	27 9	+ 3
Venezuela, 6%, 1864 and 1868	13 5	13 5	—

ENGLISH RAILWAYS.—The dividends on the chief heavy lines having now been published, there is little to go for on the part of speculators; but the dividends of this week have been on the whole so favourable as to bring up prices considerably. Midland ordinary stock advanced 3 per cent. on Wednesday morning, when it came out that the dividend would be only ¼ per cent. less than that declared a year ago; the Leeds dividend was ¼ per cent. better, and the London and North-Western the same as last year. The last was hardly up to what had been previously expected, but the effect of the other declarations was sufficiently good to prevent a fall in the stock. It will be interesting to trace the general causes for the ability of these great companies to maintain their dividends under the continuance of a so-called depression of trade which ought, if it affects home industry at all, to have most direct bearing upon the profits of lines in the manufacturing districts. A third-class passenger traffic well maintained, and a diminution of working expenses in the matter of fuel, will have had much to do with the explanation. It would seem that only in the colliery and iron districts has the falling off of traffic been sufficient to diminish net profits; while on the London and North-Western, which has a very mixed traffic, the compensating forces of economy on the one side, and a prosperous operative community on the other, have conquered such special depression. To-day there was some heaviness, Midland being prejudiced by a proposed issue of new capital, and the amount which the London and North-Western carries forward being thought unsatisfactory. On balance there is a slight advance in prices, Lancashire and Yorkshire, Midland, and Great Northern ordinary stocks having risen 2; while amongst the southern lines Brighton and South-Eastern are ½ to 1 higher. North British have dropped ¾ on adverse calculations of the coming dividend.

The report of the East London Railway Company notes the postponement of the interest on the debenture stocks due January 1st. Much blame is thrown upon the Brighton Company for not, as is asserted, fully complying with the Railway Commissioners' suggestions; and the complaint of the East London directors is still that the connecting traffic with the Brighton Company is hampered by the latter, and they still appear to hope that the advantages to travellers on the Brighton line of a connection with Liverpool street will assert themselves, and that their company will, within a reasonable time, resume payment of its debenture interest.

The traffic receipts on the Sheffield line from the 1st to the 28th January last show a decrease of about 4,000l on the corresponding number of days last year; but this is compensated by a decrease of about 7,000l in the working expenses during the same period.

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	125½ ½	125½ ½	+ ½
Great Eastern	49½ ½ xd	50½ ½	+ ½
Great Northern	129 31	131 3	+ 2
Ditto A	132 ½	131½ 2½	- ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Western.....	103 3/4	104 1/2	+ 1/2
Lancashire and Yorkshire .....	137 1/2	139 1/2	+ 2
London and Brighton.....	116 1/2	117 1/2	+ 1/2
Ditto A.....	101 1/2	101 1/2	—
London, Chatham, and Dover.....	20 1/2	20 1/2	—
Ditto Arbitration Preference .....	73 1/2	74 1/2	+ 1/2
London and North-Western .....	148 1/2	149 1/2	+ 1 1/2
London and South-Western.....	129 3/4	129 3/4	—
Manchester, Sheffield, and Lincolnshire ..	73 1/2	72 1/2	- 1/2
Ditto Deferred.....	41 1/2	40 1/2	- 1/2
Metropolitan.....	104 1/2	105 1/2	+ 1/2
Metropolitan District .....	46 1/2	46 1/2	—
Ditto ditto Preference .....	106 8	106 8	—
Midland.....	126 1/2	128 1/2	+ 2
North British.....	108 1/2	107 1/2	- 1/2
North-Eastern—Consols .....	154 1/2	157 1/2	+ 3
South Eastern.....	123 1/2	124 1/2	+ 1
Ditto Deferred.....	111 1/2	112 1/2	+ 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	125 7	125 7	—
Ditto 1867 Redeemable 5%.....	119 21	119 21	—
Great Western 5% Deb. ....	127 9	128 30	+ 1
London and North-Western 4% .....	107 1/2	107 1/2	—
London and Brighton 4 1/2% .....	114 1/2	114 6	—
London, Chat., & Dover Arbitration 4 1/2% ..	111 13	112 4	+ 1
Metropolitan District 6% .....	146 8	147 9	+ 1

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 3, to 929,259*l*, being a decrease of 5,033*l* on the corresponding week last year. The principal decreases are the North-Eastern, 4,979*l*; the Midland, 1,289*l*; and the Caledonian, 1,126*l*.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern .....	43,376	+ 44	206,326	- 6,248
Great Northern .....	52,578	- 889	251,163	- 9,516
Lancashire & Yorkshire .....	65,374	+ 621	326,275	+ 5,949
London, Chat., & Dover .....	15,739	+ 1,057	76,852	+ 2,531
London & North-Western .....	161,685	- 1,071	787,884	- 10,392
London & South-Western .....	32,445	+ 591	157,809	+ 3,776
London and Brighton .....	26,904	+ 1,478	132,091	+ 4,929
Man., Shef., & Lincolnsh. ....	29,549	- 1,010	146,120	- 5,148
Metropolitan .....	10,266	+ 712	51,079	+ 358
Metropolitan District .....	5,947	+ 219	30,079	+ 1,357
Midland .....	111,572	- 1,289	526,080	- 26,969
North-Eastern.....	115,928	- 4,979	533,592	- 36,058
South-Eastern .....	29,996	- 388	141,887	- 14,383
*Caledonian .....	50,757	- 1,126	50,757	- 1,126
*Glasgow & Sth.-Westrn. ....	17,152	+ 1,037	17,152	+ 1,037
*Great Western .....	120,043	+ 688	120,043	+ 688
*North British.....	39,948	- 728	39,948	- 728
	929,259	- 5,033	3,595,137	- 89,963

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 2 1/2	20 2	- 1/2
Bahia and San Francisco.....	21 1/2	21 1/2	—
Belgian Eastern Junction .....	1 1/2	1 1/2	—
Buenos Ayres—Great Southern .....	12 1/2	12 1/2	—
Dutch-Rhenish.....	26 1/2	26 1/2	—
Lemberg-Czernowitz.....	9 1/2	9 1/2	—
Mexican .....	1 1/2	1 1/2	—
Ottoman.....	2 1/2	2 1/2	—
Sambre and Meuse.....	8 1/2	8 1/2	—
San Paulo.....	30 1/2	30 1/2	—
South-Austrian and Lombardo-Venetian..	6 1/2	6 1/2	—
Ditto 3% Obligations (Jan. & July).....	9 1/2	9 1/2	—

**BRITISH POSSESSIONS.**

East Indian .....	123 5	125 1/2	+ 1 1/2
Grand Trunk of Canada .....	8 1/2	8 1/2	—
Ditto Third Preference.....	14 1/2	14 1/2	—
Great Indian Peninsula.....	119 20	120 1/2	+ 1 1/2
Great Western of Canada.....	7 1/2	7 1/2	—
Madras 5% .....	11 1/2	11 1/2	—

**AMERICAN SECURITIES.**—There has been a heavy and general fall amongst the railway bonds which have found a market on this side of the Atlantic, holders of Philadelphia and Reading securities being especially alarmed lest the worst effects of the coal and iron crisis in Pennsylvania should not have passed off. At the meeting of the bond and shareholders of the Erie Railway Company on Thursday, a resolution was adopted urging all holders of the securities to send in their coupons in order to support the reconstruction scheme and pay up the assessment levied. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5% 5/20 Bonds, '65 (par 103).....	105 1/2	105 1/2	—
Ditto 1867 Issue (par 103).....	109 1/2	109 1/2	—
Ditto 5% 10/40 Bonds (par 103).....	110 1/2	110 1/2	—
Ditto 5% Funded Loan (par 103).....	107 1/2	107 1/2	—
Ditto 4 1/2% .....	1 1/2	1 1/2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Massachusetts 5% Sterling Bonds, 1900.....	103 5	104 6	+ 1
Virginia New Funded (par 103) .....	65 7	65 7	—

**RAILROAD SECURITIES.**

Atlantic & Gt. Western 1st Mort. (par 103).....	24 1/2	24 1/2	—
Ditto Second Mortgage (par 103).....	9 1/2	9 1/2	—
Ditto Third Mortgage (par 103).....	4 1/2	4 1/2	—
Ditto Leased Lines Rental Trust.....	40 5	40 5	—
Baltimore and Ohio 6% Bonds, 1910.....	109 10	108 9	- 1
Erie Shares (par 103).....	9 1/2	8 1/2	- 1
Ditto 7% Consolidated Mortgage .....	80 2	78 3/4	- 1 1/2
Illinois Central Shares (par 103).....	50 1/2	51 2	+ 1/2
Illinois and St. Louis Bridge 7% 1st Mort. ....	84 6	84 6	—
New York Central 100 dol. shares (par 103).....	93 100	97 9	+ 4
Pennsylvania 50 dol. shares (par 51 1/2).....	45 1/2	45 6	+ 1/2
Ditto General Mort. 6% Bonds, 1910 .....	107 1/2	106 1/2	- 1
Philadelphia & Reading General Mort., 1874 ..	59 6 1/2	54 6	- 5

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

Agra Bank.....	10 1/2	10 1/2	—
Bank of Egypt .....	35 7	35 7	—
London and River Plate .....	31 1/2	31 1/2	—
London and Westminster .....	62 3	62 3	—
Anglo-American Telegraph .....	60 1/2	59 1/2	- 1
Eastern .....	6 1/2	6 1/2	—
Western and Brazilian .....	3 1/2	3 1/2	—
Boston City 5%, 1899 .....	103 5	103 5	—
City of Auckland 6% .....	103 8	106 8	+ 3
City of Montreal 5% .....	99 1/2	99 1/2	—
General Credit and Discount.....	6 1/2	6 1/2	—
National Discount .....	9 1/2	9 1/2	—
Peninsular and Oriental Steam.....	38 40	41 3	+ 3
Native Guano.....	2 1/2	2 1/2	—

**JOINT STOCK BANKS.**—A considerably firmer tendency has shown itself in this department. The following are the chief variations:—Anglo-Austrian rose 1/4; Bank of Australasia, 2; Bank of New Zealand, 1; Colonial, 3; Consolidated, 1/8; London and County, 1/2; New South Wales, 2; Oriental, 1 1/2; Union of Australia, 2; and Union of London, 1/2. On the other hand, Bank of Roumania declined 1/2; Imperial Ottoman, 1/2; and London Joint Stock, 1/2.

**TELEGRAPHS.**—Anglo-American fell 1 on the Ordinary, 1 1/2 on the Preferred, and 2 on the Deferred Issues, and Direct United States 5/8, the latter movement being probably due to the recent efforts to promote an understanding between the rival companies. Eastern rose 1/8; Indo-European, 1/2; and Submarine, 5.

**MINES.**—In British undertakings, West Seton advanced 10, while East Caradon fell 1/2. In colonial and foreign mines Rio Tinto improved 3, and Russia Copper, 1/2; but Eberhardt receded, 1; Flagstaff, 1/2; and Last Chance, 1/2.

**MISCELLANEOUS.**—In bonds, loans, &c., Government Stock Investment rose 1; New York City, 1; and Russian Land Mortgage Bonds, 2. In iron companies, there was a decline of 1 in Ebbw Vale. Credit Foncier of England fell 1/2, and General Credit 1/2. In land companies, Canada Company improved 1; Peel River, 3; and Scottish Australian Investment, 5. Of the remainder, Peninsular and Oriental Steam advanced 3; Royal Mail Steam, 4; Union Steam, 1; North Metropolitan Tramways, 1/2; Crystal Palace, 2; London General Omnibus, 10; and Gas Light and Coke, 2. London Tramways receded 1/2.

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

**Gold.**—For a few days after our circular of the 1st inst., the demand for gold continued active, and, as the arrivals were very small, further recourse was had to the Bank, and 558,000*l* in bars and coin were withdrawn. The requirements for Paris have, however, now ceased, and only orders for moderate amounts are expected. The Minho has brought 15,000*l* from the Brazils, and the Liguria 3,000*l* from the Pacific. The Peninsular and Oriental steamer takes 51,530*l* to India.

**Silver.**—The market is very quiet, the demand for the East being very inactive. Exchanges from India are reported somewhat lower, in response to declining demand for the Council drafts, and the silver now on the market, by the Pacific and other vessels, has been placed at 57d per oz standard. About 26,000*l* has arrived from Germany, 70,000*l* from the Pacific, and 40,000*l* from America. The steamer leaving to-day takes 181,000*l* to India.

**Mexican Dollars.**—The market is cleared of this description of coin, and the quotation is therefore nominal, at 57 1/2d per oz. The steamer takes 95,050*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2d per rupee. The amount of India Council bills for which tenders were invited yesterday, was 17 1/2 lakhs of rupees; the only allotments were—To Calcutta, lakhs 3,73,818, average rate 1s 10 1/4d per rupee; Madras, lakhs 20,000, average rate 1s 10 3/4d per rupee. Applications for bills at 1s 10d, and for telegraphic transfers at 1s 10 1/2d per rupee, receive in full. No allotments below; hence, these are deemed for the present to be the minimum rates. No allotment on Bombay. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay 1s 10 1/4d, and from Calcutta 1s 10 1/2d per rupee; from Hong Kong, 4s 3d per dollar; and from Shanghai, 5s 10d per tael.

According to the Gazette return this evening the movements of the precious metals during the week ended Feb. 7, were as follows:—Gold—Import, 67,707*l*; export, 881,391*l*. Silver—Import, 76,911*l*; export, 64,650*l*. Gold, valued at 50,000*l*, has been sold by the Bank this afternoon.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Mar 1, etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Quarterly, Jan. July, May Nov, etc. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 6/20 years, Do 1867, etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Albany and Susquehanna, A.&G.W. 1 Mort, etc.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.&G.W. Con. Mort. Bnds, etc.

BANKS.

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



BANKS—Continued.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Str., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 8	25.14	Short.
Berlin	8	20.45½	—
Amsterdam	8	12.02	—
Frankfort	8	20.45½	—
Hamburg	8	20.34 gd	—
	6	23.40 gd	3 months' date.
Berlin	8	20.45	—
Vienna	8	12.33	—
St Petersburg	7	29½	—
Alexandria	Jan. 27	96 ½	—
Constantinople	Feb. 5	10.95	—
New York	8	4.85	60 days' sight.
Mauritius	Jan. 5	12½ 13 % prem	90
Port Elizabeth	5	½ 1 % dis.	—
Ceylon	Jan. 4	1s 10½d	6 months' sight.
Bombay	Feb. 2	1s 10½d	—
Calcutta	2	1s 10½d	—
Hong Kong	1	4s 3½d	—
Shanghai	1	6s 9d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		February 6.		February 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2½	12 2½	12 2½	12 3
Ditto	3 days	12 0½	12 0½	12 0½	12 3
Hamburg	3 months	20 53	20 62	20 57	20 61
Berlin	—	20 53	20 62	20 57	20 61
Frankfort-on-the-Main	—	20 53	20 62	20 57	20 61
Vienna	—	12 55	12 60	12 55	12 60
Trieste	—	12 55	12 60	12 55	12 60
Antwerp	—	25 30	25 35	25 27½	25 32½
Petersburg	—	29½	29½	29 ½	29 ½
Paris	at sight	25 10	25 20	25 10	25 20
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 67½	27 62½	27 55	27 60
Madrid	—	47	47½	47	47½
Barcelona	—	48 ½	48 ½	48 ½	48 ½
Cadix	—	48 ½	48 ½	48 ½	48 ½
Seville	—	48 ½	48 ½	48 ½	48 ½
Valencia	—	48	48½	48	48½
Malaga	—	47½	48½	47½	48½
Lisbon	—	52 ½	52 ½	52 ½	52 ½
Oporto	—	52 ½	52 ½	52 ½	52 ½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

**East London.**—The report for the past half-year shows unsatisfactory results, due, the directors state, to the manner in which the line has been worked by the Brighton company. The returns from this latter company show a gross amount earned of 15,106*l*. Of this sum 8,006*l*, or 53 per cent., is taken for working expenses, the general charges are 1,224*l*, and 6,276*l* is carried forward, subject to a claim of the Great Eastern company for station rent and toll. No debenture interest is forthcoming.

**Ennis and West Clare Railway, Limited.**—Creditors are required to send in their claims to Mr T. Naan, of Rathmines, Dublin, the official liquidator, by 1st March.

**Erie.**—A comparative statement has been issued of earnings and working expenses on the Erie Railway Company for the month of November of the years 1875 and 1876:—

Year.	Gross Earnings.	Expenses.	Net Earnings.
1875	\$ 1,461,501	\$ 1,165,641	\$ 295,860
1876	1,396,866	1,002,405	394,461

**Erie.**—At a special meeting, Sir Edward Watkin (the chairman) said that, with respect to the reconstruction scheme, up to the present time, there were deposited with the trustees, or certificates had been lodged, \$14,665,000 of the first, second, and gold convertible bonds, and about 10,000*l* had already been paid for assessments on shares.

**Lancashire and Yorkshire.**—The company have announced a dividend at the rate of 6½ per cent. per annum, as compared with 6 per cent. at this time last year.

**Leigh Valley.**—The accounts for the past year show a net revenue after paying all bonded interest, of \$2,683,337. This is sufficient to cover a dividend at 9 per cent. on the ordinary stock and leave a balance of over \$200,000.

**London and Blackwall.**—The usual dividend at the rate of 4½ per cent. per annum is announced. It is intended to ask Parliamentary sanction for the construction of a branch line from Bow to Blackwall, to accommodate the Midland Company's traffic direct to their depôt. For this purpose 133,000*l* has to be raised, the interest on which will be paid by the Great Eastern Company.

**London and North-Western.**—The company have notified a dividend at the rate of 7½ per cent. per annum, being at the same rate as at this time last year.

**London, Tilbury, and Southend.**—The dividend for the past half-year has been announced at the rate of 6 per cent. per annum. To the reserve fund 1,500*l* is placed, and 496*l* is carried forward.

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

	1875.	1876.
Gross revenue	1,158,054	1,206,376
Working expenses	696,150	626,221
Net revenue	561,998	580,155
Add previous surplus	7,288	8,425
Preference charges	569,186	588,580
	284,552	300,440
Available for dividend	284,834	288,140
—on the ordinary stock at the rate of 6½ per cent. per annum	277,035 (6½ % p.a.)	281,133
Surplus	7,517	7,007
<b>Capital Account.</b>		
	Expended.	Received.
To 30th June, 1876	19,713,656	19,723,483
During the half-year	274,124	51,636
Total, 31st December, 1876	19,992,780	19,780,089

Estimated capital outlay in the current half-year, 203,200*l*. The doubling of various lines and other works have been progressed with.

**Maryport and Carlisle.**—The directors recommend a dividend at the rate of 10 per cent. per annum.

**Midland.**—The directors recommend a dividend on the ordinary stock for the past half-year at the rate of 5½ per cent. per annum, carrying forward 44,000*l*.

**Taff Vale.**—A dividend at the rate of 10 per cent. per annum, and a bonus of 1 per cent., are announced, carrying forward 10,400*l*.

BANKS.

**Hampshire and North Wilts Banking.**—The company announce a dividend for the past half-year at the rate of 20 per cent. per annum.

**Liverpool Union.**—The net profits of the past year were 81,208*l*, after deducting all expenses, including a loss suffered since the books were closed. Added to the reserved surplus fund, this gives a free balance of 276,436*l*, from which the two half-yearly dividends at the rate of 10 per cent., together with income tax, have to be deducted, leaving the reserve at 215,754*l*, an increase of 20,524*l* in the year.

**Lloyd's Banking.**—The profit of the past half-year, inclusive of 6,550*l* brought forward, was 94,289*l*. From this an interim dividend was paid in July at the rate of 20 per cent. per annum, and it is now proposed to make a further distribution at the same rate, to add 10,000*l* to reserve (thus raised to 220,000*l*), and 4,289*l* is carried forward.

**Pares's Leicestershire Banking.**—The profit for the year, inclusive of 8,083*l* from 1875, was 55,600*l*. A dividend of 1*l* per share on the old shares, and of 8s per share on the new shares, has been declared, which with the dividend of 6 per cent. paid in August, makes 14 per cent. for the year. The sum of 5,000*l* has been added to reserve (raising it to 150,000*l*), and 6,600*l* carried forward.

**Sheffield Banking.**—The net profit in 1876 was 47,500*l*, out of which a dividend of 15 per cent., free of tax, absorbs 43,974*l*. The surplus fund is increased to 109,161*l*.

**Wilts and Dorset Banking.**—Out of a year's net profit of 63,376*l*, the directors have declared an interim dividend of 10 per cent., and a final dividend of 12 per cent. (making 22 per cent. for the 12 months), leaving 576*l* to be carried to reserve.

**York Union Banking.**—The profit for the year amounted to 28,605*l*, exclusive of 2,857*l* interest on the "guarantee fund." The usual interim dividend of 5 per cent. was paid in August, and a further dividend of 10 per cent. with a bonus of 2 per cent. has now been declared, making 17 per cent. for the year. There remained 555*l* to be carried to the "guarantee fund," which stands at 69,532*l*.

ASSURANCE COMPANIES.

**Home and Colonial Marine.**—The underwriting account of 1874 closed at a loss of 15,363*l*, while the amount at the credit of the 1875 account is 29,053*l*. The net premiums for 1876 were 101,471*l*, and the claims paid were 55,548*l*, 85 per cent. of the liability having run off.

**Law Life Assurance.**—At the meeting, the accounts showed that the total assets on 31st December were 5,441,531*l*. The annual income was 490,329*l*.

**Royal.**—The directors announce an interim dividend of 6s per share, against 5s last year.

MISCELLANEOUS COMPANIES.

**Alexandra Palace.**—Arrangements were made by the mortgagees for the sale of the Palace and Park on the 8th inst., but the sale was not effected. Bidding then commenced at 300,000*l*, rising till it reached 445,000*l*. No advance upon that offer being made, the auctioneer, after a slight pause, declared that the property was not sold.

**Australian Agricultural.**—It is stated that the funds now in London enable the directors to recommend the appropriation of 40,000*l* to the payment of an interim dividend of 2*l* per share. The net revenue for the past year was about 85,700*l*. The sale of coal has been considerably in excess of 1875.

**Berrisford Engineering, Limited.**—Creditors are required by

28th February to send in their claims to the liquidator, Mr J. D. Brocklehurst, of 2 Edge street, Manchester.

**Brighton Hotel.**—At the meeting, it was stated that the receipts for the year had been 46,546*l*, being a decrease on those of 1875 of 3,364*l*, and a dividend of 5 per cent. was declared.

**Britannia Iron Works, Limited.**—Creditors are required by 6th March to forward their claims to Mr H. Chatteris, of 1 Queen Victoria street, E.C., the official liquidator.

**City of London Brewery.**—At the meeting, the profit for the past year was stated to have been 108,951*l*. A dividend of 10 per cent. was declared, which with 6 per cent. paid in August, made a total of 16 per cent. for the year. 2,000*l* was written off the leasehold's account, 1,000*l* added to reserve, thus raised to 58,000*l*, and 8,997*l* carried forward.

**Credit Company.**—The report of this company (the old Credit Foncier) states that on the A capital there is a gross profit for the half-year of 37,150*l*, exclusive of rebate from the previous half, which was absorbed by the reorganisation. After deducting expenses and rebate, at December 30 there remains 26,109*l*, out of which 7,000*l* is taken for reserve. From the balance a dividend of 1s per 30s A share, or at the rate of 6*l* 13s 4d per cent. per annum is announced, leaving 4,109*l*. The debenture capital has been reduced by 48,495*l*.

**Direct United States' Cable.**—At the adjourned meeting, to hear the result of the poll demanded by Mr Pender, M.P., the chairman declared it to be in favour of Mr Bramwell's amendment by a majority of 509 votes, thus defeating Mr Pender's resolution. A long and stormy discussion followed, and Mr Pender's party threatened legal proceedings with regard to the counting of the votes, the chairman having refused to receive some which were alleged to be in right of shares distributed amongst Mr Pender's clerks, &c., in order to increase the voting power.

**Dublin Tramways.**—The half-year's gross receipts were 38,959*l*, and, after covering expenses, debenture interest, &c., there remains 12,922*l*, which is increased to 13,196*l* by the previous surplus. A dividend at the rate of 9 per cent. is recommended, as compared with 8 per cent. at this time last year; 1,500*l* is added to reserve (as compared with 1,000*l*), and 896*l* is carried forward. An application to Parliament to sanction the construction of tramways in Dublin by an independent company will be opposed.

**Foreign and Colonial Government Trust—Fourth Issue.**—Notice is given, that in consequence of a default in payment of the interest on some of the securities, the funds available for distribution on the 15th inst fall short of the full amount, and are only sufficient to pay 1*l* 10s on account, making, with the first half-yearly coupon paid in August, 4*l* 10s per cent. for the year. By the terms of the trust deed, the remaining 1*l* 10s per coupon now unpaid will form a first charge upon all subsequent receipts.

**Great Eastern Steamship.**—The directors report that the repairs of the ship have been duly carried into effect, the Telegraph Construction Company contributing 8,500*l* towards them. There is 8,347*l* in hand, but no dividend is to be paid until employment is found for the vessel.

**Hooper's Telegraph Works.**—The company have issued a circular to the effect that pressing claims and business stagnation have rendered it necessary to take decisive steps towards liquidation. The directors have called a meeting for the 16th inst. to consider whether even now further capital may not be raised; but it is also intended to propose resolutions to the effect that a voluntary liquidation under supervision of the Court be sanctioned, and that the liquidators be empowered to continue the business in the interest of the company.

**Lehigh and Wilkes Barre Coal 6 per Cent. Sterling Bonds.**—Messrs Thomson, Bonar, and Co. announce the numbers of 225 bonds, amounting to 45,000*l*, which have been drawn for payment at par on May 1.

**London General Omnibus.**—The gross revenue for the half-year was 331,514*l*, showing an increase of 5,182*l*, while the expenses were 284,710*l*, a decrease of 11,673*l*. The net balance of 46,804*l*, added to the interest on investments and previous surplus, makes 53,747*l*, from which a 12 per cent. per annum dividend absorbs 35,971*l*. The sum of 10,000*l* is added to reserve, and 7,776*l* carried forward.

**London Small Property Trust.**—At the meeting, the usual dividend at the rate of 7 per cent. per annum, free of income tax, was declared for the half-year ended 31st December.

**Millwall Dock.**—A dividend of 3 per cent. is announced for the year 1876, as against 4 for 1875.

**Phospho Guano.**—At the meeting, a dividend of 7s and a bonus of 7s per share were declared, making, with the interim dividend of 7s already paid, 15 per cent. for the year.

**Port of London Co-operative Society.**—During the last six months a net profit of 668*l* has been realised. It is proposed to pay 5 per cent. interest on the capital; and give a bonus of 8d in the pound on the amount of shareholders' purchases in the six months, carrying the balance to new premises account.

**Powell's Lautwit Collieries, Limited.**—Creditors are requested

to forward their claims to Mr A. Good, of 7 Poultry, E.C., the official liquidator, by 20th February.

**Railway and General Light Improvement, Limited.**—Creditors are required by 2nd March to forward their claims to the official liquidator, Mr A. A. Broad, of 35 Walbrook, E.C.

**Royal Victoria Palace Syndicate.**—Mr Edward Hart, the official liquidator, has, with the sanction of the court, declared a final dividend of 5s 10d in the pound, making, with previous dividends, 20s in the pound.

**Southampton Dock.**—There is a net profit shown for the past half-year after payment of preferential and debenture interest, of 5,565*l*, which, with 277*l* brought forward, leaves available 5,842*l*. A dividend at the rate of 3 per cent. per annum, absorbs 5,491*l*, and the balance is carried forward.

**Telegraph Construction and Maintenance.**—The company announce a dividend of 15 per cent., or 1*l* 16s per share, which, with the interim distribution of 5 per cent. already paid, makes a total for the year of 20 per cent. This compares with 15 per cent. for the preceding year.

**Tiphook Tea.**—An interim dividend is announced at the rate of 7 per cent., as compared with 8 per cent. at this time last year.

**United States Rolling Stock.**—At the meeting in New York, a dividend of 10s per share was declared, making 4½ per cent. for the year 1876, against 3 per cent. for 1875.

**Welsh Iron Works, Limited.**—Creditors are required by 24th April, to send in their claims to Messrs Allin and Greenop, of 7 St Peter's alley, Cornhill, solicitors to the liquidators.

**West India and Panama Telegraph, Limited.**—The liquidators notify that "the new West India and Panama Telegraph Company, Limited, was registered on the 9th ult. Every holder of first 10 per cent. preference shares in the old company is entitled, in respect of each 10*l* share, to 13*l* 16s 6d in the first 6 per cent. preference capital of the new company; every holder of second 10 per cent. preference shares in the old company is entitled, in respect of those 10*l* shares, to 13*l* 10s of the second 6 per cent. preference capital of the new company; and every holder of ordinary shares of the old company is entitled to a like number in the new company. All the shares to be issued in exchange will be 10*l* each, fully paid. The new shares will be entitled to dividend as from the 1st ult."

**MINING COMPANIES.**

**Great Australian Gold Mining, Limited.**—Creditors residing in the United Kingdom are required by 28th February, to send in their claims to Mr F. Cape, of 61 Cheapside, E.C., the official liquidator. Creditors residing out of the United Kingdom are required, by 12th April, to forward their claims to Mr W. W. Billyard, of Sydney, New South Wales.

**Panulcillo Copper.**—By a telegram from the manager at Panulcillo, the profits for six months ending December 31, shown by the Chili books, are stated to be equal to 14,000*l*. Deducting interest on debentures, and the London charges, the net profit will thus be about 10,000*l*.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On February 2, from SOUTH AMERICA, per Liguria—Valparaiso, Dec. 20; Santiago, 19; Buenos Ayres, Jan. 2; Monte Video, 3; Rio de Janeiro, 8; Bahia, 12; Pernambuco, 14; Punta Arenas, Dec. 26; Rio Grande do Sul, 30; Lisbon, Jan. 29.  
On February 4, from INDIA, &c., per Avoca—Aden, Jan. 22; Alexandria, 28; Beyrout, 22; Bombay, 15; Calcutta, 12; Madras, 13; Mauritius, 5; Natal, Dec. 29; P. O., Alexandria, Jan. 28; Cairo, 27; Suez, 27.  
On February 4, from NORTH AMERICA, per Austrian—Fredericton, N.B., Jan. 20; St John, N.B., 22; Halifax, 24; Newfoundland, 26; Prince Edward Island, 19.  
On February 4, from NORTH AMERICA, per Lord Clive—Philadelphia, Jan. 22.  
On February 4, from HAYTI, per Wes. Indian—Port-au-Prince Jan. 18.  
On February 5, from AUSTRALIA AND THE EAST, per Indus—Brisbane, Dec. 7; Bowen, 9; Cooktown, 12; Melbourne, Nov. 29; Rockhampton, Dec. 8; Sydney, 2; Townsville, 9; Somerset, 14; Aden, Jan. 15; Batavia, Dec. 22; Bombay, Jan. 8; Calcutta, 5; Colombo, 4; Gibraltar, Feb. 1; Hong Kong, Dec. 21; Madras, Jan. 6; Melta, 27; Penang, Dec. 23; Point de Galle, Jan. 5; Singapore, Dec. 27; Suez, Jan. 20.  
On February 5, from WEST AFRICA, per Elmina—Fernando Po, Dec. 25; Lagos, Jan. 4; Accra, 8; Cape Coast Castle, 9; Quitta, 6; Moorovia, 17; Sierra Leone, 13; Teneriffe, 27; Funchal, Madeira, 29.  
On February 6, from NORTH AMERICA, per Sardinia—Chicago, Jan. 25; Detroit, 25; Portland, 27; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, N.B., 26; St John, N.B., 27; Halifax, 27.  
On February 6, from NORTH AMERICA, per City of Berlin—New York, Jan. 27; Boston, 26; Philadelphia, 26; San Francisco, 20; Chicago, 25; Detroit, 24; St John, N.B., 23.  
On February 7, from UNITED STATES, per America—New York, Jan. 27

**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 February 3, 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	bsb	qrs	bsb	s	d
1877	44,804	7	65,944	0	6,011	4
1876	45,139	3	63,550	1	43	7
1875	51,374	1	46,731	3	3,915	0
1874	44,400	3	56,538	7	6,992	2
1873	54,692	3	54,679	2	56	2

## AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 3, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat .....	44,804	7	52	7
Barley .....	65,944	0	40	7
Oats .....	6,011	4	25	8

## COMMERCIAL REVIEW.

FRIDAY NIGHT.

Trade reports still have a gloomy appearance; political uncertainties have not cleared away; the opening of the new year has not been followed up well, the cotton and iron industries both tending to drop back into dulness; the weather has been neither seasonable nor inspiring, and the tone of most of our home markets is more or less flat at the moment. One good feature may be noticed, which is the improving accounts of the freight market, and it may be hoped that much of the despondent tone about the market reports is, as usual, exaggerated.

The wheat market has distinctly drooped, the reason being not only the bad condition of much of the supplies offering, but an actual increase of them coming upon a limited and cautious demand. The trade is quiet as usual at this time of the year, and the mildness of the weather increases the quietude. Arrivals from abroad are beginning to accumulate, those of January having been only moderate, as may be seen from the Board of Trade tables. But on the other side, it is thought that politics may at any moment threaten more distinctly than at present, that a fall of prices may do much to reduce the foreign supplies which can be relied on for our markets, and that the recent wet weather may have done damage to home agriculture, which it will require a very favourable spring to make up for. Mr J. E. Beerbohm's Evening Corn Trade List states:—"The extreme dulness experienced during the previous fortnight seemed to reach its height on Monday last, when some cargoes of Californian wheat had begun to arrive off the coast, and a more serious increase in the arrivals was naturally expected; the value of such cargoes seemed then to be about 50s per 500 lb, thus showing a decline of fully 5s from recent prices, but the market had become so unsettled that the feeling bordered on panic, and a decided further fall from the above price of 50s (which, however, remains the present value) was confidently predicted by many. It would, however, be difficult to discover any change in the general situation sufficient to account for so serious a reaction since the month of December. Nobody can, of course, gauge the precise effect which the former war speculation may have had on prices; it is not very long since the conclusion was deliberately expressed in many quarters that the political apprehensions had probably done quite as much to disturb as to favour the trade."

The cotton trade has this week been dull, prices again tending to give way in the absence of demand. Part of this dulness is doubtless the result of reaction from recent activity, but it is intensified by continued telegrams indicating large daily receipts of new cotton at the American ports, and a larger total crop than many had been prepared for. At Manchester the quotations for yarns and goods have been barely maintained; and if they have, the retention of the best prices of last week has generally entailed a loss of business. Yarn is found to be relatively more depressed than cotton or cloth goods, and it is on the part of the home trade where most of the depression exhibits itself. The late activity is said to have been over-activity, the production over-production, the present accumulation of stocks a natural consequence of the too sanguine hopes of those who expected a rise of prices. We accept such opinions with reserve, and take them chiefly as an indication of the present uncheerful tone of business.

In the wool trade, little movement takes place, pending the opening of the London sales on the 20th inst. The reports from the manufacturing districts meanwhile are dull. From Leeds no improvement since the opening of the year is detected; at Rochdale there was a thin attendance at the flannel market, and trade was quiet, as usual at this time of the year. Purchases of wool, it is stated, are on the smallest possible scale, but stocks not heavy. At Bradford, the brighter weather has had little effect on trade, and the wool market is dull. In yarns, trade has again been slow, and the home trade quieter.

The iron trade is quiet, and generally dull. In the North of England stocks of pig iron are slightly on the increase, which is, perhaps, the result of the blowing-in of furnaces in preparation for the more active demand which has not come; and it is complained in Lancashire that North country iron is offered at fully 1s per ton below makers' quotations. The finished iron works in that district are not fully employed. At Wolverhampton depression was reported in both the iron and coal trades. Stocks of pigs seem to be increasing in the hands of consumers, but two more furnaces have been put in blast.

The present state of the silk trade, especially in France, has, according to Messrs H. W. Eaton and Sons' Circular, some features of critical interest. It is stated that "nearly all the silk withdrawn from the docks has been for the requirements of the home trade; the continental demands upon our stock have latterly become very small; business on that side is in a most difficult position, and to the pressure of sales of Chinas there is due a great deal of the stagnation here, but the knowledge that the alarm prevailing in Lyons results not so much from want of confidence in the article, as from financial embarrassment, induces operators in this market to buy freely at the reduced rates at which the silk is offered."

Sugar has been in better demand, and the supply on offer having been moderate, sales have been practicable at advanced prices; the market, however, closes quietly. Coffee at one time was in greater request, and prices rallied to some extent, but a relapse took place. The auctions, however, passed off fairly. For rice there has been a better inquiry. Spices have been fairly steady; saltpetre has been dull, and the oil and seed trades have also shown little animation.

The movements taking place in the sugar market can be well understood on a glance at Messrs E. W. Field and Co.'s Beet-root Sugar Circular, dated Douai, Feb. 3:—"At the height of the upward movement crystals were never practically saleable over 90f; this was a rise of 30f per 100 kilos, or 12s per cwt from the lowest point; therefore the price of 80f, which was touched about ten days ago, was only a fall of 4s per cwt from the highest, leaving thus at that date a rise of 8s still secured from the lowest point. The chief cause of the late depression was due to the heavy stocks of refined held by our Paris refiners. The stocks in the refineries are rapidly decreasing; not only has the home trade revived, but there is a good demand for export to Germany and Switzerland; and this, coupled with the shipments to England in completion of forward delivery contracts, has so lightened the stocks of refined that the price has risen 1s 9d per cwt during the last ten days. Raws and crystals have naturally had their share of this improvement, and prices have now recovered of the late decline about 1s 3d per cwt on crystals, and on raws 1s 9d per cwt. Stocks will now undergo a fresh and rapid diminution; the deficit of at least 350,000 tons in the beet crops is undisputed, whilst it is probable the present year's colonial production will only exceed by 100,000 tons the previous one, which in itself was 200,000 tons under an ordinary average. Germany will have to import considerable quantities of raw and refined. Austria can only spare 25,000 tons of raw and refined for exportation, whilst last year, from January to August, this country exported more than that quantity in refined alone."

The supply of rice from Burmah will this year apparently be large. According to Messrs Mohr Brothers and Co.'s Report, dated Rangoon, Jan. 1:—"From all districts we hear favourable reports as to the yield of the new crop, and we have no doubt that we shall very soon see more regular supplies coming forward."

To—	EXPORTS.		
	1876.	1875.	1874.
Europe.....	281,785	331,996	273,393
China, Straits, and India .....	58,968	54,931	189,868
Elsewhere .....	1,133	2,151	2,644
Total.....	341,886	389,078	465,905

## THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 8.

The cotton market throughout the week has been extremely dull, with a large supply offering, and prices have again declined. For Sea Island the inquiry has been moderate, at unchanged rates. With a small demand and excessive supply, American descriptions have declined  $\frac{1}{4}$ d to  $\frac{3}{16}$ d per lb. In Brazilian, there has been a very small business doing, and prices are reduced  $\frac{1}{4}$ d per lb. Egyptian has been in only moderate demand, and, being pressed for sale, quotations are reduced  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb. West Indian is unchanged. African is dull of sale, and quotations are barely supported. Peruvian continues neglected, and quotations are reduced  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb. East Indian has been in very moderate request, and prices are generally  $\frac{1}{4}$ d per lb lower.

In "futures" the market opened with a large business doing, but considerable desire to sell; by the close of Saturday the decline was fully  $\frac{1}{4}$ d per lb, since then the business has been smaller and the market somewhat fluctuating, the latest transactions show a decline for the week of  $\frac{3}{8}$ d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Feb.-March,  $6\frac{1}{4}$ d; March-April,  $6\frac{1}{4}$ d,  $6\frac{3}{4}$ d; April-May,  $6\frac{3}{4}$ d; June-July,  $6\frac{3}{4}$ d,  $6\frac{1}{2}$ d; July-Aug.,  $6\frac{1}{2}$ d. Shipment: American, any port, L.M.C. S.V., new crop, Jan.-Feb.,  $6\frac{3}{4}$ d; March-April,  $6\frac{1}{2}$ d; April-May,  $7$ d per lb. The sales of the week amount to 40,330 bales, of which 4,520 are on speculation, and 3,540 declared for export; the

forwarded is 16,150 bales, of which 14,620 are American, 330 Brazil, 630 Egyptian, and 570 bales Surat, which makes the takings of the trade 48,420 bales.

FEBRUARY 9.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Florida ditto	16	18	19	21	23	28	18	19	22
Upland	6	6	6	6	6	6	6	6	6
Mobile	6	6	6	6	6	6	6	6	6
Orleans and Texas	6	6	6	6	6	6	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Maceio	6	6	6	6	6	6	6	6	6
Maranhm	6	6	6	6	6	6	6	6	6
Egyptian	5	5	5	5	5	5	5	5	5
Smyrna, Greek, &c.	6	6	6	6	6	6	6	6	6
Fiji Sea Island	13	13	13	13	13	13	13	13	13
Tahiti ditto	12	12	12	12	12	12	12	12	12
West Indian	6	6	6	6	6	6	6	6	6
La Guayan	6	6	6	6	6	6	6	6	6
Peruvian Sea Island	10	10	10	10	10	10	10	10	10
African	6	6	6	6	6	6	6	6	6
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
Dholerah	4	4	4	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
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 Feb. 8	590,211	787,421
Exports from Jan. 1 to Feb. 8	32,573	26,586
Stock, Feb. 8	782,930	829,510
Consumption from Jan. 1 to Feb. 8	383,600	406,450

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 137,210
- An increase of quantity taken for consumption of..... 25,850
- A decrease of actual exports of..... 6,170
- A decrease of stock of..... 36,580

In speculation there is an increase of 71,310 bales. The imports this week have amounted to 109,585 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 344,000 bales, against 265,000 bales at the corresponding period last year. The actual exports have been 3,793 bales this week.

LONDON.—FEBRUARY 9.

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

The demand on the spot during the week has been very limited, but prices are only occasionally  $\frac{1}{16}$ d lower. For arrival and forward delivery, the latest sales show a decline of fully  $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

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

IMPORTS and DELIVERIES from Jan. 1 to Feb. 9, with STOCKS at Feb. 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	247	9,418	2,400	2,597	...	912	15,574
1876	2,476	28,333	12,971	820	...	1,163	45,763
1875	377	22,609	38,771	5,824	...	2,973	68,354
DELIVERED to	120	16,967	5,156	830	...	1,399	24,471
1876	2,626	23,428	4,155	1,911	...	965	33,085
1875	1,588	15,849	11,715	5,497	...	504	35,203
STOCK, Feb. 5.	469	18,354	11,209	2,340	...	712	33,090
1876	1,115	36,954	22,129	7,240	...	1,542	68,979
1875	2,919	52,897	61,657	23,054	...	4,314	134,811

Sales to arrive, &c., about 18,000 bales—Western Madras, at  $5\frac{1}{16}$ d to  $5\frac{1}{8}$ d, October to December, for fair— $5\frac{1}{2}$ d, for good fair; Bengal, at  $5\frac{1}{16}$ d to  $5\frac{1}{8}$ d, January to March, Suez, for good fair— $5\frac{1}{16}$ d to  $5\frac{1}{8}$ d for good; American, at  $6\frac{1}{8}$ d to  $6\frac{1}{4}$ d,

February to April, for middling, l. m. c. Forward delivery—American,  $6\frac{1}{16}$ d to 7d, February to July, for middling, l. m. c. COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

From—	London.	Liver-pool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	114	14,359	...	8,883	23,356	15,997
Kurrachee	...	100	...	...	100	...
Madras	20,671	...	...	3,720	24,391	36,973
Ceylon and Tuticorin	4,898	...	...	...	4,898	429
Calcutta	3,52	50	...	...	3,552	150
Rangoon	...	...	2,650	...	2,650	...
China	705	...	...	...	705	...
1877	29,890	14,509	2,650	12,603	59,652	...
1876	34,801	7,230	...	11,518	...	53,549

BOMBAY, January 13.—During the first three days of the week our market was in a very excited state, and prices advanced rapidly until the extreme rate of 236 rs per candy was paid for Hingunghat, 218 rs for "good" Oomrawuttee, and 230 rs for best selection of machine-ginned Broach, February delivery. On Thursday something of a pause intervened, but yesterday, with dull accounts in hand from Liverpool, a complete collapse took place, and, ere the market closed, a decline of about 7 rs had been established. This morning prices opened weak, but a firmer feeling has become apparent since noon. Prices in the up-county markets are slightly higher than those quoted on the spot, and although the daily arrivals of Oomrawuttee are now getting large, there are ready buyers at current rates. Crop and Weather Reports—For the past three days the weather has been very threatening in the Hingunghat and Oomrawuttee districts, and a downpour of rain seemed probable. So far, however, none, has fallen.

COTTON IMPORTS AND EXPORTS.

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

	Imports, bales.	Exports, bales.
American	62,022	908
Brazilian	1,165	50
East Indian	3,307	4,655
Egyptian	18,475	369
Miscellaneous	5,655	53
Total	107,624	6,035

COTTON STATISTICS ACT, 1868.

The following is the official return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month of January, 1877:—

Description.	Imports, bales.	Exports, bales.	Forwarded	
			from Ports to In-land Towns.	from In-land Towns to Ports.
American	444,560	4,365	211,696	333
Brazilian	33,083	255	41,312	80
East Indian	19,569	25,486	31,641	...
Egyptian	62,218	352	35,695	89
Miscellaneous	6,937	1,168	3,534	...
Total	573,417	31,626	326,878	502

NEW ORLEANS.

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

	To-day, bales.	Last week, bales.	1875-6, bales.	1874-5, bales.
DEPARTMENTS—At Gulf ports	10,000	15,000	...	9,000
Atlantic ports	9,000	8,000	4,000	7,000
Total	19,000	23,000	20,000	16,000
7 days—At Gulf ports	83,000	82,000	77,000	66,000
Atlantic ports	56,000	54,000	38,000	45,000
Total	139,000	136,000	115,000	111,000
Total since Sept. 1—Gulf ports	1,640,000	...	1,482,000	1,315,000
Atlantic ports	1,611,000	...	1,180,000	1,402,000
All ports	3,250,000	...	3,162,000	2,717,000
Received subsequently at ports	...	...	965,000	764,000
EXPORTS, 7 days—To G. Britain.	95,000	78,000	71,000	60,000
Continent	36,000	35,000	38,000	28,000
Total	131,000	111,000	109,000	88,000
Total since Sept. 1	1,969,000	...	1,822,000	1,523,000

Sterling exchange at New York (commercial), 4.83 dohs. Gold at New York 105 $\frac{1}{2}$ .

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
To-day	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Previous week	12 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Same time 1875	12 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	14	14	14	14

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Galveston	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Savannah	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Charleston	12 $\frac{1}{16}$	12 $\frac{1}{16}$
New York	12 $\frac{1}{16}$	13

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans .....	6½	6½	7	7	.....	.....
Galveston .....	7	7	7½	7½	.....	.....
Savannah .....	6½	7	7½	7½	.....	.....
Charleston .....	7	7	7½	7½	.....	.....
New York (steamer) ..	6½	7	7½	7½	.....	.....

LONDON MARKETS.

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

There has been little or no change this week in the general condition of the trade, which continues exceedingly dull, with prices still drooping. The weather has been mild, but with less rain, and, consequently, more favourable for the land, and also more favourable for thrashing. No increase has as yet taken place in the supplies of English wheat, but arrivals of foreign continue to furnish more than is required to meet the present restricted demand, and, although sales are not generally pressed, easier rates are occasionally taken. Quotations in many of the larger markets are again 1s per qr lower. For inferior and badly conditioned parcels a larger reduction has in some instances been conceded to close sales. From producing countries abroad there has been no news calculated to give any fresh influence to the trade. In floating cargoes business has continued restricted, and the depression in prices has made further progress. Californian cargoes have again been the most offered, and the reduced price of 50s has been accepted for coast cargoes. At this price business was done to-day, being a fall of fully 4s per quarter from the late highest point. Other foreign wheats are not so much lower, but the market generally is adversely affected by these transactions. Flour has been equally dull of sale, and easier rates have had to be taken to effect sales. Malting barley supports its value, but meets only a limited demand. Grinding sorts are dull of sale in all positions. Foreign beans have further given way 1s per qr without leading to much extension of business, either on the spot or floating. Peas are in retail demand only, and the tendency of prices is against sellers. The maize trade is without improvement. American mixed for forward shipment is offered as low as 24s 6d. In cargoes on passage or arrived there is very little doing. Arrivals of oats have not been large this week, but have more than equalled the demand, which continues extremely dull, and prices are again easier.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1060	4230	6280	.....	.....	.....
Irish .....	.....	.....	.....	.....	.....	.....
Foreign .....	19440	15640	.....	19110	2230	2540 980 bris

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, February 8.—We have to report a very quiet market in all departments, and values generally are slightly in buyers' favour. Cloth is in poor demand, though there are some inquiries for China shirtings at a slight decline from quotations; other varieties are not much inquired for. Yarns move very slowly both for export and home trade, and the number of re-sales upon the market creates a great irregularity in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 8, 1877.		Corresponding week in				
	s	d	1876.	1875.	1874.	1873.	1872.
Upland, middling .....	0 6½	0 6½	.....	.....	.....	.....	.....
Ditto, mid. fair .....	0 6½	0 7½	.....	.....	.....	.....	.....
Pernambuco, fair .....	0 6½	0 7½	0 8½	0 8½	0 10½	0 11½	0 11½
Ditto, good fair .....	0 7	0 7½	0 8½	0 9	0 10½	0 11½	0 11½
No. 40 MULE Twist, fair, 2nd quality ...	0 11	0 11½	1 0	1 1	1 3	1 3½	1 3½
No. 30 WATER TWIST, ditto .....	0 11½	0 11½	0 11½	1 1	1 3	1 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 8	5 0	5 1½	5 0	5 9	6 4½	6 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	5 10½	6 4½	6 3	7 0	7 7½	7 7½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 1½	8 10½	9 6	9 7½	10 3	11 3	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 0	9 10½	10 6	10 7½	11 3	12 3	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 1½	11 3	11 9	11 9	12 3	13 3	13 3
39-in, 44 reed, Red End Long Cloth, 56 yards, 9 lbs	8 3	7 10½	8 4½	8 1½	9 3	10 3	10 3

IRON AND COAL TRADES.

At Wolverhampton, on Wednesday, business was quiet. A few specifications were given out, and there were some tolerably good inquiries for best bars, plates, and nail rods. There was no alteration in prices. The number of furnaces under blast has this week been increased to 62 by the Willenhall Furnace Company blowing in two of their improved furnaces. The coal trade is rather better.

At Middlesborough, on Tuesday, trade was quiet, and every class of business showed remarkable dullness. The quotations for pig iron show less stiffness. There is a tendency downwards. The returns of the Cleveland Ironmasters' Association show some increase, though not to the extent that was expected. The total stocks are now slightly over 100,000 tons. The make of iron for the last month was very heavy, the total production being 182,173 tons. The actual increase of stocks, taking account of iron in makers' hands and in warrant stores, was last month 7,500 tons, but against this is a set-off of 3,673 tons increased make, as compared with December, showing a larger consumption of pig metal for January than was expected. There were 112 furnaces in blast, as compared with 111 in December. Foreign shipments were very small, being under 15,000 tons. The condition of the finished iron trade is not satisfactory.

At Birmingham, on Thursday, there were no signs of improvement in the iron trade of the district, but increased depression. Though list prices continue as of late, very few transactions are being made without the producers giving way a little. Finished iron is obtainable at 10s per ton less than in December, whilst there is a like reduction in bars. Prices for all descriptions are weak, and trade very slow. In the coal trade there is general complaint of slackness, despite the low prices. Numbers of colliers are being discharged in the district.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.  
NEW YORK—January 26.

In the flour market the effect of the snow blockade upon the railways is still felt in diminished receipts. There has of late, however, been some abatement of extreme views on the part of holders, and rather more disposition to accept late bids. To-day the market was dull. The wheat market ruled very dull, and prices are barely sustained. There was some speculation early in the week at extreme prices, but this subsided under the prospects of maintaining peace in Turkey. Receipts at the Western markets were unusually small last week, and the visible supply is diminished, notwithstanding the small movement out of store. Indian corn at about one cent decline became much more active, and a large business was done in old mixed for export at 61c to 62c, in store and afloat. To-day there was a dull and heavy market. Rye has been more active for export. Oats declined materially under a subsidence of speculative demand.

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—Low brown descriptions continue in demand, prices of these showing a further advance of 6d to 1s per cwt. The large supply of Demerara by auction this week has checked the upward tendency of quotations, the range being 30s 6d to 33s 6d. Refining sorts of West India attract rather more attention. Jamaica by auction sold at 25s to 28s 6d, and Demerara by private contract at 27s to 29s per cwt. Including the public sale transactions, 1,538 casks sold to yesterday. The refined market is steady, and foreign loaves do not offer freely, even at some advance, as the short supply of beet sugar in France will soon be felt. The quantity of sugar landed in the chief ports of the United Kingdom last week again rather exceeded the deliveries; but the stock remains about 44 per cent. under the average stock of the three preceding years at corresponding date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 3, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported .....	26220	28500	25500	30160
Delivery .....	22500	24900	26800	26350
Stock .....	55560	75100	75200	75200
Stock (estimated in U.K.)	100000	153500	175400	196000

Bengal.—A large quantity has been offered by auction, viz., 7,371 bags. Most of the Benares withdrawn above the current value. A few lots sold at 29s 6d to 30s. Soft brown to yellow sold at and afterwards at 25s to 28s, and Gurratta at 27s to 28s 6d per cwt. Barely one-third found buyers.

Mauritius.—915 bags sold as follows: low yellow, 21s; brown, 23s to 25s.

Jaggery.—By private contract 250 tons cane are reported at 25s.

Penang.—There have been about 500 tons brown sold at 20s to 21s. 280 tons to arrive at 19s 9d to 20s.

Manila.—4,500 bags unclayed are reported sold at 21s.

China.—1,450 mats China by auction sold at 20s to 21s for soft brown, and 300 tons privately at 19s 6d to 21s for low to good.

Natal.—645 mats 403 pockets found buyers. Yellow, low to fine, 26s 6d to 31s 6d; brown, 22s to 26s per cwt.

Floating Cargoes.—One of 2,660 bags Rio Grande for an outport, the price not given. One of 4,400 bags Bahia for a continental port at 27s 6d, No. 9 and 10.

Refined.—During the week there has been a steady demand for pieces and Clyde crushed at rather higher rates. Foreign loaves are rather dearer. Say's sold at 35s 6d to 36s per cwt f.o.b. Few sales of fine loaves on the spot are reported.

MOLASSES.—282 puncheons Demerara by auction were taken in at 13s, and since sold at a price not reported.

RUM.—Sales have been limited, and chiefly in Demerara, at 1s 10d to 2s 1d per proof gallon as in quality. 75 packages Natal, no price given.

**COFFEE.**—The prices of plantation Ceylon at the public sales have shown some irregularity, but yesterday colory kinds quite recovered any decline accepted during the week. 1,340 casks 248 barrels 323 bags sold as follows:—Greyish, low to middling, 107s to 110s 6d; bold, 111s to 116s; colory, low middling to middling, 109s to 113s; good middling to fine bold, 114s to 123s; small berry in proportion. 154 bags East India, of the new crop: bold Wynaad, 114s to 119s; medium, 111s 6d to 114s. 51 half-bales Mocha partly found buyers at 105s to 111s for mixed to good yellowish short berry. 7 barrels greenish Jamaica realised 105s. A floating cargo of Rio sold for Trieste, the price about 78s per cwt. Several parcels of plantation Ceylon have changed hands by private contract. The present season's crop is expected to be large. Nothing certain can yet be said of the Rio crop. The next sale of the Netherlands Trading Company, fixed for the 14th inst., will consist of about 111,000 bags, or 21,000 bags more than at same date last year.

**IMPORTS and DELIVERIES of COFFEE in London to Feb. 3, with STOCKS on hand.**

	1877	1876	1875	1874
Imports.....tons	5400	5680	7300	5100
Delivery .....	1590	2290	2500	1760
Export .....	1460	3690	6110	2460
Stock.....	9020	13350	8560	8650

**COCOA.**—At the public sales on Tuesday, 382 bags Grenada chiefly found buyers, prices being 2s to 2s lower: ordinary to good, 61s to 68s 6d. 310 barrels 117 bags St Lucia two-thirds sold at a similar reduction, from 62s to 64s 6d. Trinidad is without material change; 891 bags barely half sold at a range of 67s to 75s for ordinary to middling, and 76s to 82s for good to fine. Very superior, 105s. Foreign dull, and 671 bags Guayaquil withdrawn. There has been another arrival of the latter. 118 bags Caraccas part sold at 82s 6d per cwt, the bulk being withdrawn.

**TEA.**—The market does not show any increase of activity, but prices are without further change. Most of the Indian tea brought to auction has found buyers, including Assam Company's growth at about previous rates. There have been further arrivals. The business in China tea by private contract is rather limited. 12,300 packages in the public sales went at about last week's quotations, including common to good common red leaf congou at 7½d to 9½d; fair to medium, 10d to 11½d upwards. Some very fine congou at 2s 1½d per lb. The deliveries of tea for home use and export exceed last year's. Stock in the United Kingdom at the end of January, 108,000,000 lbs, or 6,500,000 lbs in excess of the previous season's at same date.

**RICE.**—For cargoes off the coast steady rates have been paid. One of 1,200 tons Neerance sold at 10s 5½d; one of 1,660 tons Rangoon at 10s 5½d. Cargoes new crop rice per steamer have sold at 10s 1½d to 10s 6d, now shipping, or on the way. One cargo per sailing vessel, February, at 9s 4½d, showed a slight decline; also a cargo of Ngakoak, January sailing, at 8s 9d per cwt ex ship London.

**IMPORTS and DELIVERIES of RICE to Jan. 3, with STOCKS on hand.**

	1877	1876	1875	1874
Imports.....tons	5860	11400	9920	27490
Deliveries.....	11900	8460	12220	12450
Stock.....	31370	30750	43650	57800

**SAGO.**—Of 752 bags, which part sold at 16s 6d to 17s for small, with some sold at 18s to 18s 6d per cwt, the latter being rather cheaper.

**TAPIOCA.**—460 bags part sold at 2½d to 2½d per lb for Singapore.

**PEARL TAPIOCA.**—235 bags medium brought 18s to 18s 6d per cwt, being rather lower.

**BLACK PEPPER.**—A dull market by private contract. Penang has sold to arrive at 4d. Of 663 bags Singapore by auction one lot sound fine sold at 4½d. Slight sea-damaged brought 3½d to 3½. 79 bags greyish Aleppy realised 4½d. 50 bags Malabar withdrawn at 4½d per lb.

**WHITE PEPPER.**—A limited business at lower rates, viz., 6½d to 7d for Singapore, and the market is still unsettled. 298 bags old import sold by auction, "without reserve," at 6½d to 6½d, and 85 bags Penang at 6½d.

**OTHER SPICES.**—6 cases Penang mace sold as follows: middling dull, 2s; chips, 9d to 10d per lb. Zanzibar cloves are quiet. 362 bales by auction only part sold: fair to good, 1s 2½d to 1s 2½d; common, of old import, 1s 1½d. 250 bales withdrawn. 316 bags clove stems part sold at 3½d to 3½d per lb. 266 boxes cassia lignea, by auction, were taken in, but since part sold at 55s per cwt. 81 cases 72 bags Cochin ginger were bought in above the value. 50 bags Bengal withdrawn at 30s. 280 bags African at 33s to 34s. 89 barrels Jamaica withdrawn, excepting one lot good, which sold at 100s per cwt. Pimento is firmer. 154 bags low quality sold at 4½d. By private contract good fair has sold at 4½d per lb.

**SALTPETRE.**—The market has been quiet during the greater part of the week, and the only business reported 50 tons Bengal now landing at 20s 9d per cwt. Quotations on the spot are the same as last week.

**COCHINEAL** is less in demand than of late, but holders support the advance established, and the bulk of the supply at Wednesday's sales had to be withdrawn. 668 bags Teneriffe only partly sold: silver, 2s 9d to 3s; black, 2s 11d to 3s 9d; and part of 82 bags Mexican: silver, at 2s 9d; black, at 3s per lb. These were about private contract prices.

**IMPORTS and DELIVERIES of COCHINEAL to Feb. 3, with STOCKS on hand.**

	1877	1876	1875	1874
Imported.....tons	2400	3410	4400	5930
Total delivered .....	1350	2090	2600	3700
Stock.....	6640	8820	12440	11160

**OTHER DRYSALTERY GOODS.**—The market for gambier has become quiet. Small sales of Bengal turmeric, including good, at 22s 6d. 67 bales Bengal safflower by auction part sold at 3½ 7s 6d to 5½ for common to good, being about late rates. 246 cases China galls part found buyers at 58s to 59s. 350 cases reported for arrival at 58s per cwt. Cutch is firm.

**LAC DYE.**—49 chests by auction sold at some reduction on late highest rates: D T, 1s 1½d to 1s 1½d; B Mirzapore, 1s 0½d to 1s 0½d per lb.

**SHELLAC.**—The market is unsettled and rather lower. 151 cases part sold: A C garnet, 80s to 81s; low, 76s to 77s; button, 87s 6d to 92s 6d; second orange, 5½ 2s 6d per cwt.

**METALS.**—Lower prices have ruled this week, but latterly more tone in the markets. The average fall on imported copper is quite 1½ Chili showing the greatest reduction since the advices of large charters. Good ordinary brands of the latter quoted 71½ to 71½/10s; Wallaroo, 82½; Burra, 78½ 10s to 79½. English unsettled, and the general demand inactive. Tin keeps low in price, as the supplies of Australian do not decrease. Straits, 72½ 10s to 73½. Yesterday a rather steadier tone, and 73½ paid. Australian, 71½ to 71½/10s. English ingots, 75½ to 76½. A good business has been done in Scotch pig iron at 56s to 56s 6d. Yesterday sales at 56s 4d to 56s 5d cash. Spelter dull. Common Silesian, 21½ per ton. Quicksilver, 7½ 15s per bottle, with sales at that price, being lower than last Friday. Lead has been sold at easier rates.

**JUTE.**—During the week a moderate extent of business has been done in landed parcels at previous rates to a slight reduction on some marks. The sales for arrival have been smaller than usual. No improvement can be reported in Dundee, where the tone of the markets is quiet.

**HEMP.**—There has not been a revival of demand by private contract in the absence of speculation, and the supplies afloat continue liberal. 200 bales Jubblepore and Mauritius by auction were withdrawn.

**LINSEED.**—Prices have further declined, which has led to more demand: Calcutta on the spot, 50s to 50s 3d. The latter price since paid. For arrival, 51s 6d to 52s per quarter accepted.

**SPIRITS TURPENTINE.**—There has been a reaction in the market, with lower rates. At one time 28s 6d accepted. To-day the price rose to 30s to 30s 6d per cwt.

**PETROLEUM OIL** has declined in value, viz., 1s 3½d to 1s 3½d per gallon on the spot and forward. A cargo off the coast sold in the early part of the week said to be at 1s 3½d or 1s 3½d per gallon.

**OILS.**—No change has been reported in common fish oils. Sperm is still quoted 89½. The prices of olive on the spot remain almost nominal. Syrian near at hand has sold at 46½ per tun. The market for linseed oil has ruled quiet, prices showing little alteration, viz., 26½ on the spot, 26½ 2s 6d to April, 26½ 10s May to August. English brown rape is rather easier, and the market without activity. Latest quotation on the spot, 35½ 10s; to April, the same; May to August, 37½ 10s; last four months, 36½ 10s to 37½. Refined, 40½ 10s to 40½ 15s. Ceylon cocconut quiet. Cochin firm at 41½ 5s to 42½. No alteration in palm. Fine Lagos quoted 40½ per ton.

**HIDES.**—The public sales have gone flatly, and 65,441 hides barely half sold at ½d decline. About half of 20,792 China ox and cow went at previous rates to ½d per lb under for medium averages. 8,700 buffalo hides went at about last sale prices.

**TALLOW.**—The full quantity of Australian on the way and the good supply of English operate against speculation, and St Petersburg remains dull. New, 43s; October to December, 43s 6d per cwt. Stock of tallow here on the 1st instant, 14,950 casks.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—At the public sales a large quantity of crystallised Demerara part sold at 30s 6d to 32s 6d; white, 33s, including this, 875 casks West India found buyers, making 2,413 casks for the week. 3,032 bags very low brown China withdrawn. 1,541 packages Natal chiefly sold: soft brown to fine yellow, 24s to 31s; low brown, 22s 6d to 24s. By private contract, 100 tons Manila at 21s for Illo Illo. 500 tons China to arrive at 20s. A floating cargo of Mauritius for a near port: syrups and crystallised at 31s 9d. One of Java, No. 13 to 13½, at 32s 6d for a near port.

**COFFEE.**—The public sales of plantation Ceylon, containing 568 casks 79 barrels 120 bags went at rather easier rates. A few lots native at 86s 6d to 88s 6d. 1,152 bags Jamaica were chiefly taken in for the sound portion. 419 bags Java out. 152 bags foreign, part sold in small lots.

**RICE.**—A cargo of Rangoon, February, sold at 9s 6d.

**SALTPETRE.**—Some few parcels Bengal sold on the spot at 19s to 20s 9d. 50 tons near at hand at 21s per cwt.

**TURMERIC.**—560 bags Bengal were chiefly withdrawn.

**SHELLAC.**—205 chests by auction part sold at 5s decline upon orange, viz., 4½ 17s 6d to 6½ 15s per cwt.

**CUTCH.**—697 boxes cutch withdrawn.

**METALS.**—Straits tin, 72½ to 73½ 5s; Australian, 71½ 5s to 71½ 10s; to arrive, 72½. A good business in copper: Chili at 71½. Scotch pig iron, 50s 7½ per ton cash.

**TALLOW.**—819 casks Australian barely half sold at last week's rates to 6d decline; mutton, 40s to 42s 6d; beef, 39s 6d to 41s 3d per cwt. No alteration in town.

**OILS.**—At auction, 45 puncheons cocoa-nut sold at 37½ 10s to 37½ 15s, for Ceylon. 150 casks palm out. 44 tuns cod withdrawn. Seal sold at 32½ 10s to 34½ 15s per tun for straw to pale oil.

**JUTE.**—More doing to-day.

**ADDITIONAL NOTICES.**

**TEA.**—The market remains exceedingly quiet, but latterly the extraordinary low price of red leaf congous has attracted attention, and it is believed the lowest point of the market has been reached.

**ENGLISH WOOL.**—Trade has been very dull this week, hardly anything sold and prices in favour of buyers. Skin wools also have receded in value without leading to inquiry.

**COLONIAL WOOL.**—The market is without change; arrivals for next sales, which will commence 20th inst., amount to 218,000 bales.

**FLAX.**—New Zealand remains very steady in price.

**HEMP.**—Both Ruesian and Manila are very quiet; very few sales made this week.

**SEEDS.**—The seed trade continues steady, and quotations are unchanged.

**METALS.**—Everything dull all the week. Copper has found a few buyers, but at declining rates—the fall in the week having been about 20s a ton all round. Tin in slack demand, and lower in value by from 20s to 30s a ton. Spelter and lead both easier to buy. Iron and tin plates unchanged from previous dullness.

**METROPOLITAN CATTLE MARKET.**

MONDAY, February 5.—The total imports of foreign stock into London last week consisted of 8,533 head. In the corresponding week of last year we received 11,206; in 1875, 9,787; in 1874, 3,642; in 1873, 8,200; and in 1872, 8,601.

	SUPPLIES ON SALE.		
	Feb. 8, 1875.	Feb. 7, 1876.	Feb. 5, 1877.
Beasts .....	3,240	3,530	3,450
Sheep .....	21,480	21,560	11,530
Calves .....	200	190	140
Pigs .....	60	10	20

**METROPOLITAN MEAT MARKET.**

FEBRUARY 5.—Except for mutton, which was in demand and firm, trade to-day was slow, at prices rather more favourable to the buyer. The supplies were moderate.

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

FEBRUARY 8.—A full average supply of meat was on offer. There was a dull trade at the annexed rates:—

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

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, February 5.—Regent potatoes were dull at a reduction, but otherwise the trade retained a moderately firm appearance.

	Per ton.			Per ton.	
	s	d		s	d
Kent Regents .....	110	130	Flukes .....	140	170
Essex .....	95	110	Victorias.....	120	145
Rocks .....	75	95			

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 8.—Since the close of the public sales, our market has been exceedingly quiet, only a few sales of Peru, Egyptian, and Levant having been made at late rates.

**The Gazette.**

TUESDAY, February 6.

**BANKRUPTS.**

- John Phillips Smith, 23 Rood lane, engineer, lately carrying on business as the General Machinery Purchase Hire Company.
  - John Pounce, 42 Cheapside, and 63 Guildford street, Russell square, warehouseman and commission agent.
  - William Mordle, 71 Rosemary road, Peckham, and 7 Deptford bridge, Deptford, pawnbroker.
  - George Peter Cavafy, 31 Threadneedle street, merchant.
  - John Bonham, Swallowfield, near Reading, butcher.
  - Alfred Kinloch, 18 Garden road, Tunbridge Wells, clerk.
  - Andrew Wallace Lloyd, Royal Hotel, South Shields, innkeeper.
  - James Meacham, formerly 91 Bridge street, Northampton, now of Piddington, Northampton, publican and baker.
  - George Aspinall, Alma Hotel, Windhill, near Shipley, York, innkeeper.
- SCOTCH SEQUESTRATIONS.**
- Horace Wallace Dickie, 10 St James street, and 47 South Kinning place, Paisley road, Glasgow, schoolmaster.
  - R. and W. Matthew, Aberdeen, farmers and cattle dealers.
  - James Ignatius O'Neil, 13 Main street, Anderston, Glasgow, tailor and clothier.
  - John Elliot, Dalry Park, Edinburgh, joiner.
  - Donald Thomson, Wick, innkeeper.

**THE GAZETTE OF LAST NIGHT**

**BANKRUPTS.**

- William Henry Hester, London Bankruptcy Court, Portugal street, Lincoln's inn fields.
- R. G. Smith, 2, Royal Exchange buildings, commission agent.
- Richard Dickson, formerly of 9, Alexandra road, Hampstead, and 43 Bedford row.
- Alexander Grant, 145 Minories, wine or general merchant and commission agent, trading as Grant and Company.
- C. E. Riddell, of the Old Mansions, Guernsey.
- William Kennedy and John Kennedy, of the Junction Engine Works, Whitehall road, Leeds, engineers and millwrights.
- George Jennings, Ockley, Surrey, seed merchant.
- John Harris, Grove Cottage, Bexley Heath, Bexley, Kent.
- Cooper Sobey, Saint Austell, Cornwall, boot and shoe manufacturer.
- John William Major, Pinchbeck, Lincoln, wheelwright and carpenter.
- John Baker, of Wells, baker.

**SCOTCH SEQUESTRATIONS.**

- Isabella Danks or Downs, Hamilton, grocer.
- Robert Menzies Scott, 212 Cumberland street, Glasgow, and carrying on business at 143 Crookston street, Glasgow, grocer.
- Adam Nish, Airdrie, grocer.
- Charles McMillan, Glasgow, braided linen manufacturer.
- George Henry Ebsworth, 55 Constitution street, Leith, merchant.
- Robert Menzies Jones, now deceased, 4 Forth street, Edinburgh, merchant and commission agent.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 3, 1877, showing the Stock on Feb. 3, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.**  
**SUGAR.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India .....	7210	7084	6658	6230	17283	14526
Mauritius and Egyptian.	2965	1386	1899	1284	9103	2166
Bengal and Penang .....	197	1856	408	1304	3975	5355
Madras.....	3116	5412	2684	3645	11586	13464
<b>Total B. P. ....</b>	<b>13458</b>	<b>15728</b>	<b>11649</b>	<b>12463</b>	<b>41927</b>	<b>35517</b>
<b>Foreign.</b>						
Siam, Manila, &c.....	3867	2362	2415	2776	19171	12117
Cuba and Havannah.....	16	103	198	27	969	598
Brazil, &c.....	...	319	695	48	3437	1603
Porto Rico, &c.....	...	59	72	10	1175	472
Beetroot .....	11111	7648	9841	7169	8439	6223
<b>Total Foreign.....</b>	<b>14994</b>	<b>10491</b>	<b>13221</b>	<b>10030</b>	<b>33191</b>	<b>26024</b>
<b>Grand Total .....</b>	<b>28452</b>	<b>26219</b>	<b>24870</b>	<b>22493</b>	<b>75118</b>	<b>61541</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	57	142	270	418	1940	418
Foreign .....	830	1	82	229	1023	229
<b>Total .....</b>	<b>887</b>	<b>143</b>	<b>352</b>	<b>647</b>	<b>2963</b>	<b>647</b>
<b>MELADO .....</b>	...	...	3	...	...	...

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	331685	208845	128205	114750	221895	173890	255785	202310
East India...	59535	36855	27225	24390	14985	10935	269200	440985
Foreign .....	10485	106335	17550	18765	17865	30105	236580	539685
<b>Vatted.....</b>	<b>176445</b>	<b>184985</b>	<b>82395</b>	<b>103140</b>	<b>73845</b>	<b>65160</b>	<b>418215</b>	<b>459315</b>
<b>Total .....</b>	<b>578160</b>	<b>537030</b>	<b>255375</b>	<b>261045</b>	<b>327590</b>	<b>280070</b>	<b>2469780</b>	<b>3463795</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	5319	10224	111	411	9021	9045	17422	24731
Foreign .....	5598	4844	2150	1235	1900	1801	9529	16636
<b>Total .....</b>	<b>10917</b>	<b>15068</b>	<b>2261</b>	<b>1646</b>	<b>10921</b>	<b>10846</b>	<b>26951</b>	<b>41367</b>

**COFFEE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	495	408	149	60	210	82	988	823
Ceylon .....	3685	3633	2173	750	1331	867	5630	4127
East India...	370	265	163	179	298	261	1335	1182
Mocha.....	69	70	39	49	95	62	438	300
Brazil.....	932	852	829	394	71	204	3720	1956
Other Forgn.	144	175	322	55	252	127	1236	631
<b>Total .....</b>	<b>5675</b>	<b>5403</b>	<b>3675</b>	<b>1457</b>	<b>2257</b>	<b>1593</b>	<b>13347</b>	<b>9021</b>
<b>RICE.....</b>	<b>11401</b>	<b>5883</b>	...	...	<b>8459</b>	<b>11865</b>	<b>30745</b>	<b>31366</b>

**PEPPER.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White .....	120	63	...	...	182	112	927	666
Black .....	1006	744	...	...	642	402	3829	4671
<b>NUTMEGS...</b>	<b>263</b>	<b>531</b>	...	...	<b>113</b>	<b>102</b>	<b>1130</b>	<b>1315</b>
<b>CAS. LIG...</b>	<b>...</b>	<b>800</b>	...	...	<b>6192</b>	<b>1390</b>	<b>34884</b>	<b>35337</b>
<b>CINNAMON.</b>	<b>1303</b>	<b>3047</b>	...	...	<b>1331</b>	<b>981</b>	<b>10181</b>	<b>11640</b>
<b>PIMENTO...</b>	<b>5867</b>	<b>5578</b>	...	...	<b>1572</b>	<b>1973</b>	<b>34157</b>	<b>29649</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
<b>COCHIN'L..</b>	<b>3411</b>	<b>2402</b>	...	...	<b>2079</b>	<b>1350</b>	<b>8824</b>	<b>6642</b>
<b>LAC DYE...</b>	<b>400</b>	<b>613</b>	...	...	<b>334</b>	<b>511</b>	<b>10692</b>	<b>11790</b>
<b>LOGWOOD.</b>	<b>2000</b>	<b>820</b>	...	...	<b>1467</b>	<b>722</b>	<b>2189</b>	<b>6672</b>
<b>FUSTIC.....</b>	<b>235</b>	<b>65</b>	...	...	<b>115</b>	<b>143</b>	<b>708</b>	<b>686</b>

**INDIGO.**

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India...	2143	1899	...	...	3651	3602	11244	14921
Spanish .....	2393	3852	...	...	387	457	3825	5667

**SALTPETRE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	737	775	...	...	1454	1247	5306	4642
Nitrate Soda	1229	583	...	...	725	569	7470	13700

**COTTON.**

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	34768	17006	...	...	16452	15964	64413	37954
Liverpl., (all kinds)	469023	628836	27762	22793	317110	338030	743230	786920
<b>Total .....</b>	<b>503791</b>	<b>643842</b>	<b>27762</b>	<b>22793</b>	<b>333562</b>	<b>353994</b>	<b>807643</b>	<b>818674</b>



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, and Hides, with their respective prices in multiple columns.

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

Table listing various commodities such as Rice, Seeds, Spices, Brandy, and Sugar, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Salt, and Wool, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares from the previous table.

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

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

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

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares in British possessions like Atlantic & St Lawrence, Bombay, Buffalo & Lake Huron, etc.

RAILWAYS.  
FOREIGN RAILWAYS

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam .....	21½
5000	20	all	Arica and Tacna .....	22
90000	20	all	Bahia & San Francisco, L., 5-7% .....	23
42500	5	all	Belgian Eastern Junction .....	1
15000	10	10	Bolivar, Limited .....	17
35000	10	all	Buenos Ayres, Gt. Southern, L. .....	13
390450	Stk. 100	100	Do 6% Debenture Stock .....	112
81650	Stk. 100	100	Do 7% do .....	84½
28000	10	all	Do Azul Extension, Limited .....	13
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference Shs. .....	5
5000	20	all	Central Argentine, L., 7% .....	14½
17400	50	all	Central Uruguay of Montevideo 7% guaranteed preference .....	18½
8400	160	100	Copiapo .....	77
128700	16	all	Dunaburg & Witepsk, L., Scrip .....	16½
122000	20	all	Do Registered .....	16
3000	20	8	Dutch-Rhenish .....	27½
25000	20	3	Do New .....	11½
32000	20	8	Do do .....	4½
112500	20	all	East Argentine, Limited, 6-7% .....	8½
40000	20	20	Lombard-Cerni, 7% .....	100
11250	20	20	Metropolitan Rail of Constantinople, Limited .....	11
95000	20	all	Mexican, Limited .....	11
36500	20	all	Namur & Liege, 6% .....	11
10000	20	all	Do 6% Pref. Govern. .....	25
500000	100	100	Nizam's State Rail. (His Highness the 6% Guar. Scrip .....	102
2500	10	all	Northern of S. Ayres, Lim., ord. .....	100
15000	10	10	Do guar. 7% .....	8
6000	10	10	Do Deferred .....	10
112300	Stk. 100	100	Do 6% Debenture Stock .....	102
72000	10	all	Norwegian Trunk Preference .....	100
47500	20	all	Ottoman (Smyrna to Aidin) .....	3
75000	20	20	Provincial Orel-Vitepsk, 5% .....	100
1200000	Stk. 100	100	Recife & San Francisco, L., 6-7% .....	93
81600	20	20	Riga and Dunaburg .....	16
50000	10	10	Royal Sardinian .....	55
40000	10	10	Do Preference .....	5½
92000	5	all	Royal Swedish .....	5½
38000	4	all	Do 7% .....	3½
31000	20	all	Sambre & Meuse .....	9½
20000	10	all	Do 5½% Preference .....	11½
100000	20	all	Sao Paulo, Limited, 7% .....	30½
200000	Stk. all	all	Do 5½% Debenture Stock .....	112½
20700	20	20	Smyrna and Cassaba, Limited .....	9
75000	20	20	Do 7% Preference .....	19
134000	20	all	South Austrian & Upper Italian .....	6½
16480	10	all	Southern of France .....	30
45000	20	all	Swedish Central, Limited .....	20
28750	20	all	Varna .....	7
14000	10	all	West Flanders .....	2
14000	10	all	Do 5½% Preference .....	9

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
20	83	par Antwerp and Rotterdam .....	3%
100	7	par Bucharest and Giurgevo, guar. by Danubian Principalities .....	7%
100	...	Central Argentine, Sept. 1894 .....	6%
100	33	par Central Uruguay Montevideo .....	7%
...	...	Charkoff-Azoff, gua. by Russia .....	5%
...	...	Charkow-Kremenschg, guar. .....	5%
...	38	par Dutch Indian, guaranteed .....	4½%
...	38	par Do 1869 .....	4½%
100	10	28 E. Argentine, 1 Mt. Deben. 1894 .....	7%
...	28	Eastern of France .....	5%
...	75	6 Great Luxembourg .....	5%
...	25	Do .....	5%
...	...	Havana and Matanzas .....	7%
...	...	Do 1865 .....	7%
...	10	par Iquique and La Noria Railway Peru, Mort. Deben. Scrip .....	7%
...	...	Kursk, Mort. Deben. Scrip .....	5%
...	100	100 Matanzas and Sabanilla .....	7%
...	30	100 Mexican, Class A. Mortgage .....	8%
...	26	100 Do B do .....	7%
...	...	Do C do, 1874 .....	7%
...	...	Moscow-Jroslaw, guaranteed by Russia .....	5%
...	...	Moscow-Koursk .....	6%
...	...	National Pisco to Yca .....	5%
...	26	100 Nasajo Oscarshamm, 1 Mortgage Scrip .....	5%
...	20	75 20 Northern of France .....	3%
...	83	22½ Do (late Charleroi) .....	3½%
...	81	par North of Spain Priority .....	3%
...	...	North-Western of Montevideo, L. 7% .....	7%
...	99	par Orleans and Rouen .....	3%
...	100	100 Ottoman (Smyrna to Aidin) .....	6%
...	99	20 Paris, L. & M. (Fusion Ancienne) .....	3%
...	85	par Do (Fusion Nouvelle) .....	3%
...	100	85 100 Provincial Orel-Vitepsk, guar. 5% .....	5%
...	5	100 Recife & San Francisco .....	6%
...	90	par Royal Sardinian, A. .....	3%
...	90	par Do B .....	3%
...	55	par Royal Swedish .....	5%
...	...	Sagua La Grande .....	7%
...	...	San Paulo, 1878 .....	6%
...	30	par Sao Paulo & Rio de Janeiro, guar. 6% .....	6%
...	5	par Smyrna and Cassaba, Limited .....	3%
...	20	20 South Austrian .....	3%
...	98	par Do 1871 (Series X) .....	3%
...	98	par Southern of France .....	3%
...	99	20 South Italian .....	3%
...	37	par Swedish Central, Lim., 1st Mort. 5% .....	5%
...	...	Do Scrip, all paid .....	5½%
...	...	Tarnob.-Kozloff, guaranteed .....	5%
...	20	par Varna .....	3%
...	12	27 par Do .....	6%
...	24	20 Western and North-Western of France .....	3%

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Ashton, Limited .....	1 1½
10340	5	1	Devon Great Consols .....	2 3¼
514	...	73½	East Basset, "Hlogan" .....	...
6000	...	2/4 6	East Caradon .....	1 ½
1900	...	6/19 0	East Wheel Grenville .....	...
15000	...	4/9 0	East Wheel .....	...
18000	1	all	Great Laxey, Limited .....	20 31½
9000	...	2/	Hingston Downs .....	1 ½
40000	4	3½	Marke Valley .....	1 ½
1120	...	16/16 7	Mwyndy Iron Ore, Lim. .....	1 ½ 1d
612	...	1½	Providence, "UbyLelant" .....	1 ½ 2½
466	...	44/3 9	South Caradon .....	110 130
12000	6	all	South Wheel Frances .....	5 ½ 1½
6000	...	9	Tankerville, Limited .....	8 9
16000	4½	9	Tia Croft .....	19 21
6000	...	31/6 8	Van, Limited .....	35 37
3000	...	55½	West Basset .....	4 5
600	...	5½	West Seton .....	18 20
512	...	5½	Wheal Bassett, "Rodruth" .....	30 40
5179	...	9/12 6	Wheal Grenville .....	7 12½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited .....	2 2½
60000	1	all	Almada & Tinto Consol. Silver Mining, Limited .....	1 ½ 2 ½
70000	1	all	Australian .....	1 ½ 2 ½
20000	20	7	Cape Copper, Limited .....	39 41
20000	10	7	Colorado Terrible Lode, L. .....	1 ½ 1d
21000	5	all	Don Pedro, North of Rey, L. .....	1 ½ 1d
92945	1	18s	Eberhardt & Aurora, Lim. .....	8 ½ 9 ½
27523	10	all	Flagstaff, Limited .....	3 ½ 3 ½
30000	10	10	Fortuna, Limited .....	6 ½ 6 ½
25000	2	all	Frontino & Bolivia Ass. L. .....	1 ½ 1 ½
50000	1	all	General Mining & G. L. .....	3 ½ 4 ½
27459	10	9	Kapunda, Limited .....	1 ½ 2d
68000	1½	3/0	Last Chance Silver Mining of Utah, Limited .....	1
20000	5	5	London & California, L. .....	3 ½ 4 ½
15000	3	all	New Quebeca, Limited .....	3 ½ 4 ½
165000	2	2	Panulillo Copper, Lim. .....	1 ½ 2
60000	4	all	Pontgibaud Silver Lead Mining and Smelting .....	21 23
10000	20	all	Port Phillip, Limited .....	6 ½ 7
40000	5	all	Richmond Con. Ming. L. .....	6 ½ 7
218100	100	all	Rio Tinto, Limited, 5% .....	65 67
3000	10	all	Russia Copper, Limited .....	2 2 ½
120000	1	all	Scottish Australian, Lim. .....	1 ½ 2
80000	1	all	Do New .....	1 ½ 2 ½
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary .....	1 ½ 1 ½
253000	Stk. 100	100	St John del Rey, L. M. .....	310 320
15000	4	all	Sweetland Creek Gld., L. .....	1 ½ 2 ½
43174	30	6	United Mexican, Lim. .....	2 ½ 2 ½
10000	10	6	Vancouver Coal, Limited .....	1 ½ 2 ½
75000	1	all	York Peninsula, Limited .....	1 ½ 2 ½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest Rents, and Preferences.	1875.		1876.			Passengers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1876.		1877.	1876.	1877.	1876.	
				£	s	d												£
753954	24187	18108	...	...	...	...	Belfast and County Down ...	Feb. 2	407	380	787	826	18	3712	4216	444	444	
1527069	93592	51665	21620	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	2	1235	1797	3032	3630	22	15006	16399	1364	1364	
3306183	1396093	669304	463455	3 2 6	3 12 0	3 2 6	*Caledonian .....	4	13069	37689	50757	51883	60	50757	51883	7424	730	
2016226	115786	53133	50890	2 5 0	2 10 0	2 15 0	Dublin, Wicklow, and Wexfd	2	...	...	4802	4842	39	...	...	122	122	
483476	231056	104370	79372	3 5 0	3 5 0	3 0 0	*Glasgow .....	3	1409	7412	8820	8870	83	42187	43563	136	102	
913671	486296	260026	127173	2 0 0	1 17 6	2 0 0	*Furness and South-Western	4	...	...	17152	16115	54	17152	16115	3174	3164	
30783180	1286303	738953	557248	0 10 0	...	...	Great Eastern .....	4	20162	23214	43376	43362	57	20326	21074	554	523	
36286618	1369484	504995	413506	2 15 0	3 15 0	2 2 6	Great Northern .....	4	18511	34367	52578	53467	95	251163	240379	764	764	
6073401	281632	144118	59213	...	3 0 0	3 0 0	Great Northern (Ireland) .....	2	4868	4594	9462	9862	24	48347	48200	398	388	
3644234	138665	65710	60939	1 10 0	1 10 0	1 10 0	*Great North of Scotland .....	3	1510	3044	4554	4603	16	4554	4303	2704	2704	
6812112	353510	185286	39994	2 12 6	2 15 0	2 15 0	Gt Southern & Western (Irish)	2	5780	6920	11700	12822	25	...	...	466	466	
52381544	347540	1827874	1401815	1 17 6	2 7 6	1 17 6	*Great Western .....	4	45783	74260	120043	119355	58	120043	119355	2058	2058	
2879208	1724272	957738	351647	3 0 0	3 0 0	2 15 0	Lancashire and Yorkshire ...	4	22479	42995	66374	64753	148	326275	320326	4414	431	
66830798	4410928	2447032	2447032	3 2 6	3 12 6	3 0 0	London & North-Western, &c.	4	60142	101843	161635	162756	100	757884	798276	7424	1611	
18641730	790466	395738	294078	1 7 6	3 12 6	1 7 6	London, Brighton & S. Coast	3	18736	8168	26904	25426	71	132691	127162	3794	3794	
19748666	1060855	577361	281395	2 7 6	3 5 0	2 7 6	London and South-Western ...	4	19764	12681	32345	31854	50	167810	134034	6434	623	
22024863	449082	282233	256634	...	...	...	London, Chatham, and Dover	4	11781	3958	15739	14082	103	76852	74321	1843	1534	
807779	46822	37224	5165	2 10 0	...	0 12 6												

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

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

**THE COLONIAL BANK OF NEW ZEALAND.**  
 Incorporated by Act of the General Assembly, 1874.  
 Capital, £2,000,000; Subscribed Capital, £928,165; Paid-up, £328,000; Reserve Fund, £7,500.  
 Number of Proprietors, 2,487.  
 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 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. Esq.  
 Sir Chas. Clifford, Edward Brodie Hare, Esq.  
 Alexander Grant Dallas, John Morrison, Esq.  
 Esq.  
 BANKERS.  
 Bank of England; Messrs Barnetts, 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.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
 Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 200,000 dollars.  
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
 LONDON COMMITTEE.  
 Albert Deacon, Esq., of Messrs E. and A. Deacon.  
 E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
 A. H. Phillipotts, Esq., Carshalton, Surrey.  
 MANAGER—David McLean, 31 Lombard street, E.C.  
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

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

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

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

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**  
 (Bankers to the Government of the Cape of Good Hope).  
 HEAD OFFICE.  
 10 Clement's lane, Lombard street, London, E.C.  
 Subscribed capital, £2,400,000. Paid-up capital, £900,000. Reserve fund, £150,000.  
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.  
 Interest allowed on deposits at the rate of 4½ per cent. for one year certain, and 5 per cent. per annum for two years and longer.  
 R. STEWART, Chief Manager.

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

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

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

**DEBENTURES. THE COLONIAL COMPANY (Limited).**  
 CHAIRMAN—The Right Hon. E. P. Bouverie.  
 DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
 Subscribed Capital—£1,475,950.  
 Paid-up Capital—£590,350.  
 The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.  
 B. BROWN, Secretary.  
 16 Leadenhall street, London, E.C.

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

Capital fully paid up .....	£ 3,200,000
Reserved fund.....	900,000
	4,000,000

 CHIEF MANAGER—Monsr. G. Girod.  
 HEAD OFFICE—14, Rue Bergère, Paris.  
 LONDON OFFICE—144, Leadenhall street, E.C.  
 LONDON BANKERS.  
 The Bank of England.  
 The Union Bank of London  
 Branches at—  
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).  
 The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description

**TRUST AND LOAN COMPANY OF CANADA.**  
 At an Extraordinary General Meeting of the Shareholders, held at the Office of the Company, on Wednesday, the 7th day of February, 1877, the Right Hon. EDWARD PLEYDELL BOUVERIE, in the Chair, it was resolved unanimously that Mr John Harvey Astell be elected a Director of the Company.  
 (Signed) E. P. BOUVERIE, President.  
 7 Great Winchester street buildings, February 7, 1877.

**TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST**  
 AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities, at wholesale prices. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**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 anisette.  
 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 bonbon. In Boxes, 1s 6d, 2s 6d and 3s 6d.  
 All these preparations are guaranteed by the French Government.  
 Sold by all respectable Chemists.

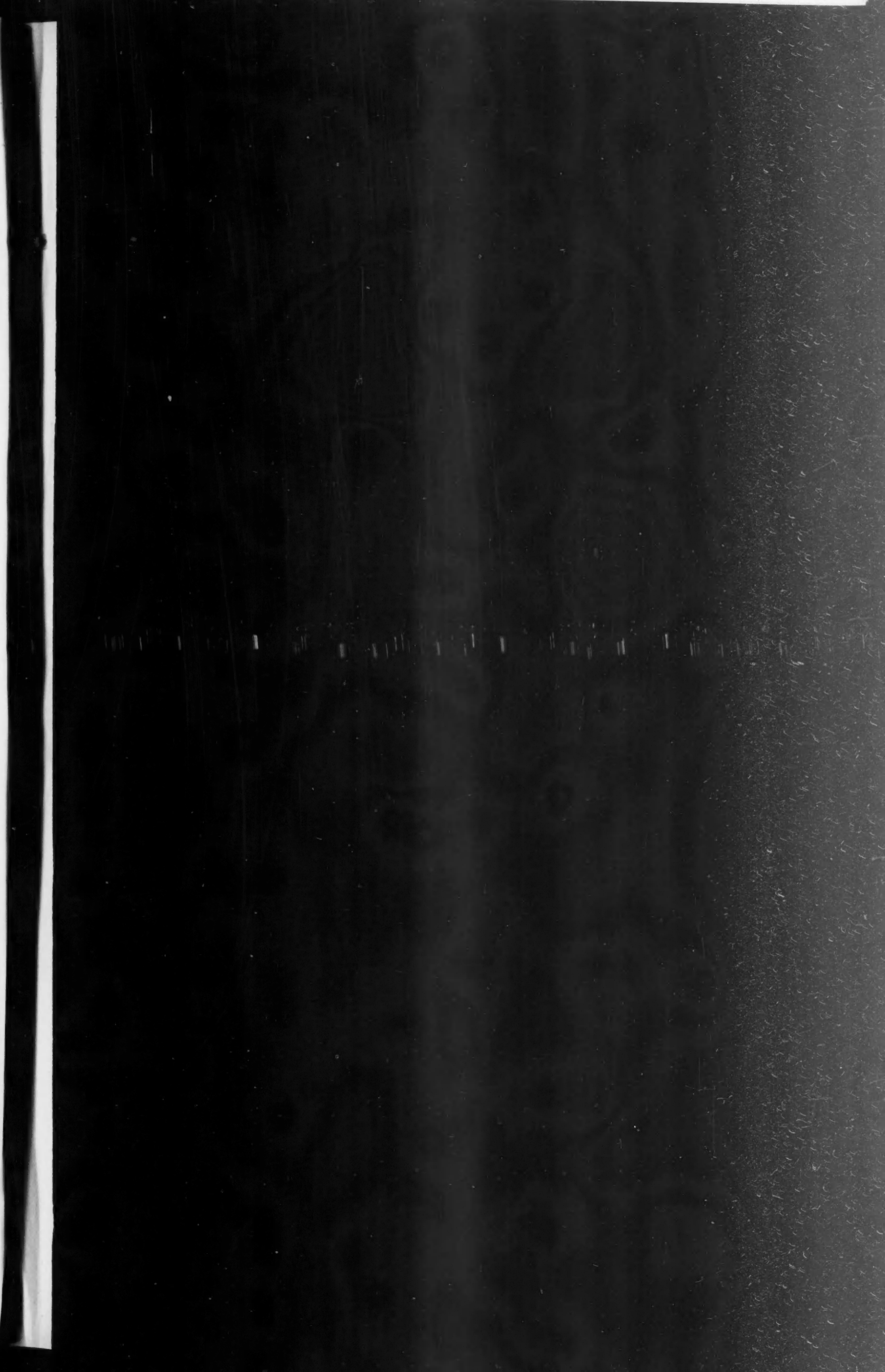
**THE COAL-TAR PILL.**  
 WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13½d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

**ST GEORGES'S HALL,**  
 Langham place, Oxford circus.  
 Mr and Mrs GERMAN REED'S ENTERTAINMENT.  
 Commencing with MATCHED AND MATED. Written by F. C. Burnand; music by German Reed. After which, a new musical sketch, entitled SPRING'S DELIGHTS. By Mr Corney Grain. To conclude with, first time, Monday evening, February 12, A NIGHT SURPRISE. Written by W. Cromer; music by German Reed. Every evening, except Thursday and Saturday, at 8. Morning performances every Thursday and Saturday, at 3 o'clock. Unreserved seats, 1s and 2s; stalls, 3s and 5s; boxes, £1 11s 6d and £1 1s.

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

**DINNEFORD'S FLUID MAGNESIA.**  
 The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.  
 DINNEFORD & Co.,  
 172 New Bond street, London, and all Chemists.

**HOLLOWAY'S PILLS.—**  
 A remedy for bilious and liver complaints.—Those who suffer from bile and liver complaints should try the effects of this valuable remedy, a few doses of which will make the sufferer feel elastic and vigorous, remove all impurities, give a healthy action to the liver, and strengthen the stomach. If bilious attacks be allowed to continue without using such a preventive, more serious casualties may arise, and the sufferer be consigned to a bed of sickness. Holloway's pills are an extraordinary remedy, acting immediately in the removal of acidity of the stomach, indigestion, debility, and nausea, preparing the food thoroughly for assimilation, rendering each tributary organ perfect in its function and stimulating the kidneys.





SUPPLEMENT TO  
**The Economist.**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1877.

I.—An Account of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended January 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Alkali.....cwt	1,755	4,382	£ 2,550	£ 5,402
Animals, Living—Oxen and Bulls.....No.	10,128	7,994	221,872	169,193
Cows.....	2,627	2,027	47,452	56,609
Calves.....	1,212	1,208	5,939	5,920
Sheep and Lambs.....	52,503	46,893	109,770	105,631
Swine.....	2,602	1,034	8,900	4,064
Bacon.....cwt	263,394	296,590	680,365	734,568
Bark—For tanners' and dyers' use.....	33,502	55,999	16,972	25,895
Peruvian.....	2,041	1,991	20,766	19,745
Beef—Salted.....	16,186	18,491	34,463	37,006
Beef or slightly Salted.....	4,997	29,699	13,683	87,768
Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons	9,321	6,924	54,909	43,156
Brimstone.....cwt	49,982	85,542	16,799	26,824
Bristles.....lbs	159,134	184,996	27,586	29,836
Butter.....cwt	109,259	119,718	634,560	724,772
Caoutchouc.....	11,545	15,770	104,432	156,704
Cheese.....	64,318	53,262	189,910	159,203
Chemical Manufactures and Products un- enumerated.....Value £	...	...	93,300	92,271
Chicory { Imports.....cwt	7,728	10,138	5,042	5,727
{ Home Consumption.....	7,483	8,820	30,155	36,838
Clocks.....No.	54,650	49,886	48,556	33,729
Cochineal.....cwt	4,039	2,579	31,505	60,658
Cocoa { Imports.....lbs	1,353,422	1,824,695	320,619	439,973
{ Home Consumption.....	1,052,924	1,063,451	64,426	71,174
Coffee—From Ceylon.....cwt	63,514	83,509	84,573	45,520
Other British Possessions.....	13,888	15,115	200	510
Brazil.....	20,733	11,037	70,760	108,443
Central America.....	58	113	540,668	665,620
Other Countries.....	17,433	24,953	134,757	26,768
Total { Imports.....	115,616	134,757	540,668	665,620
{ Home Consumption.....	30,660	26,768	540,668	665,620

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Copper—Ore—From Chili.....tons	1,550	24	£ 27,270	£ 335
Cape of Good Hope.....	1,197	989	25,100	21,108
Other Countries.....	3,805	1,938	44,322	17,667
Total.....	6,552	2,951	96,692	39,111
Regulus (inc. Precipitate)—From Chili.....	2,467	6	99,300	300
Other Countries.....	1,048	1,092	33,687	43,550
Total.....	3,515	1,098	137,987	43,850
Unwrought or part Wrought—From Chili.....	1,250	1,616	108,151	122,826
Australia.....	634	690	55,705	56,846
Other Countries.....	237	279	21,866	20,306
Total.....	2,121	2,585	185,722	200,068
Corn—Wheat—From Russia.....cwt	1,257,988	520,840	628,556	257,038
Denmark.....	58,851	...	32,879	...
Germany.....	243,520	205,610	138,510	124,516
France.....	71,853	68,922	38,492	38,656
Turkey and Wallachia and Moldavia.....	188,080	97,435	91,157	51,136
Egypt.....	218,070	53,717	93,853	29,571
United States.....	1,807,102	1,002,303	992,769	927,498
Chili.....	120,060	...	69,550	...
British India.....	232,022	246,259	113,902	131,842
British North America.....	12,300	26,800	6,335	15,907
Other Countries.....	310,276	29,850	178,806	17,982
Total.....	4,520,727	2,856,041	2,389,809	1,624,146
Barley.....	897,636	1,195,953	361,129	435,575
Oats.....	900,650	768,825	385,254	313,308
Peas.....	177,012	64,379	85,262	29,859
Beans.....	293,489	236,098	129,569	91,218

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(cwt.) Indian Corn or Maize.....cwt.	1,695,758	1,561,720	£ 645,582	£ 506,329
Wheat Meal and Flour—From Germany..	83,256	111,536	68,218	98,421
France .....	163,341	114,545	131,745	95,892
United States .....	310,655	195,161	235,698	150,678
British North America .....	207	1,358	156	979
Other Countries .....	113,404	145,370	94,082	140,471
Total .....	670,863	567,970	532,899	486,441
Indian Corn Meal (including Maizena) ...	973	252	2,423	662
Cotton Raw—From United States .....	1,928,895	1,948,943	4,005,356	5,656,004
Brazil.....	52,250	54,086	186,869	162,547
Egypt .....	325,155	353,611	1,408,412	1,298,674
British India .....	160,536	69,557	407,471	163,828
Other Countries .....	15,253	21,993	57,070	75,143
Total .....	1,782,069	2,448,190	6,065,178	7,356,196
Cotton Manufactures.....value £	...	...	141,732	193,234
Imports .....	31,006	62,554	42,056	87,055
Home Consumption .....	28,761	40,067	...	...
Outch .....	450	258	11,350	6,640
Eggs .....	245,379	311,081	117,538	142,172
Fish, Cured or Salted.....cwt.	58,024	63,854	80,213	112,771
Flax—Dressed, Undressed, and Tow or	31,935	80,779	80,240	178,067
Codilla of—From Russia.....cwt.	3,569	24,404	8,739	46,177
Germany .....	18,967	21,307	43,395	68,371
Holland .....	30,951	34,086	135,516	118,658
Belgium.....	1,613	978	3,345	1,512
Other Countries .....	...	...	...	...
Total .....	82,035	161,554	271,935	412,785

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier.....tons	1,313	1,435	£ 35,310	£ 31,862
Glass—Window and German Sheet, includ-	54,889	52,328	46,586	40,647
ing Shades and Cylinders .....	5,675	11,024	17,456	36,673
Flint .....	8,224	7,665	28,860	21,622
Plate, silvered or not .....	23,527	18,086	66,264	47,364
Manufactures unenumerated, and Old	10,561	12,194	129,016	130,403
Broken .....	5,175	7,651	13,304	25,629
Guano .....	5,643	10,011	38,056	50,309
Gum—Arabic .....	1,326	1,244	11,704	14,241
Lac, Seed, Shell, Stick, and Dye .....	23,914	42,130	71,809	114,418
Gutta Percha .....	47,767	50,903	7,110	8,723
Hans or Bonnets of Straw .....	6,681	...	11,337	...
Hemp—Dressed, Undressed, and Tow or	38,357	18,871	76,686	38,065
Codilla of—From Russia .....	1,053	3,580	1,072	4,646
Italy .....	30,663	33,520	46,455	49,754
British India .....	26,015	6,451	42,092	10,218
Philippine Islands .....	102,769	62,422	177,642	102,683
Other Countries .....	26,916	44,346	102,595	166,481
Total .....	17,609	13,707	61,900	45,950
Hides, and Pieces thereof—Not Tanned,	44,525	58,053	164,495	212,431
Tawed, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India .....	4,163	8,670	12,158	31,030
Other Countries .....	3,769	3,498	11,680	12,517
Wet—From Argentine Republic and	2,845	2,003	7,820	5,323
Uruguay .....	21,025	31,082	56,520	82,407
Brazil .....	31,802	45,253	88,178	131,307
Australia .....	3,586,523	2,310,683	243,886	173,104
Other Countries .....	32,095	14,559	135,456	93,359
Total .....	8,987	12,425	219,182	298,791
Tanned, Tawed, &c., or in any way dressed, lbs	24,173	57,311	33,945	69,030
Hops .....	4,379	3,912	62,832	40,135
Indigo.....cwt.	99,133	123,158	112,105	110,307
Iron and Steel—Iron—Ove.....tons	2,386	523	35,849	6,469
Bar .....	298,684	164,472	219,501	122,441
Manufactures .....	20,174	45,861	57,484	125,920
Steel—Unwrought .....	4,192	7,898	93,723	170,911
Lead, Pig and Sheet .....	7,697	5,407	19,331	20,330
Leather Manufactures—	112,804	94,632	140,207	114,991
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wheat .....	16,515,187	3,811,197	...	...
Wheat Flour .....	2,276,810	650,517	...	...
Barley .....	7,200,397	2,016,111	...	...
Oats .....	4,007,361	1,457,222	...	...
Peas .....	811,177	180,261	...	...
Beans .....	1,033,372	241,120	...	...
Indian Corn .....	5,128,118	1,196,561	...	...

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wheat .....	26,213,698	6,049,315	15,364,635	3,545,685
Wheat Flour .....	2,803,821	801,091	2,634,320	752,663
Barley .....	4,763,962	1,333,962	6,717,779	1,880,978
Oats .....	4,482,690	1,630,069	4,601,867	1,673,406
Peas .....	678,387	150,752	656,247	145,832
Beans .....	1,582,982	369,363	1,805,289	421,234
Indian Corn .....	8,723,886	2,036,974	14,256,806	3,326,588

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

Sept. 1, 1874, to Jan. 31, 1875, to Jan. 31, 1876, to Jan. 31, 1877.

Principal Articles.	Sept. 1, 1874, to Jan. 31, 1875.		Sept. 1, 1875, to Jan. 31, 1876.		Sept. 1, 1876, to Jan. 31, 1877.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat .....	16,515,187	3,811,197	26,213,698	6,049,315	15,364,635	3,545,685
Wheat Flour .....	2,276,810	650,517	2,803,821	801,091	2,634,320	752,663
Barley .....	7,200,397	2,016,111	4,763,962	1,333,962	6,717,779	1,880,978
Oats .....	4,007,361	1,457,222	4,482,690	1,630,069	4,601,867	1,673,406
Peas .....	811,177	180,261	678,387	150,752	656,247	145,832
Beans .....	1,033,372	241,120	1,582,982	369,363	1,805,289	421,234
Indian Corn .....	5,128,118	1,196,561	8,723,886	2,036,974	14,256,806	3,326,588



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder .....	2,111	551	£ 4,552	£ 1,118
Root .....	3,816	3,372	4,544	4,264
Garancine .....	2,293	1,446	17,739	11,291
Meat, Unenumerated—Salted or Fresh .....	13,431	12,610	39,933	37,075
Preserved otherwise than by Salting .....	9,237	31,393	36,503	110,682
Nitre, Cubic (Nitrate of Soda).....	170,749	78,501	97,279	46,766
Oil—Train, Blubber, and Spermaceti ..tuns	1,840	1,643	93,777	83,133
Palm .....	66,887	45,333	118,696	80,121
Cocoa-nut .....	12,908	25,417	24,867	48,582
Olive .....	2,891	2,943	132,833	144,142
Seed, of all kinds.....	1,605	1,029	59,728	39,207
Turpentine .....	17,345	13,386	21,642	21,634
Oil Seed Cakes .....	18,073	16,366	175,582	137,131
Oranges and Lemons.....bushels	498,517	632,052	174,010	281,638
Paper for Printing or Writing—From Belgium .....	12,612	11,264	33,745	26,543
Holland .....	1,360	1,067	3,587	2,449
Sweden .....	5,021	3,845	7,794	5,958
France .....	968	674	4,246	2,362
Other Countries .....	2,419	5,169	5,909	12,120
Total .....	22,380	22,019	55,281	49,432
Other kinds (except Hangings)—From Belgium .....	...	...	8,916	8,634
Holland .....	...	...	5,180	11,161
France .....	...	...	7,536	9,615
Other Countries .....	...	...	16,231	11,245
Total .....	...	...	37,863	40,655
Petroleum, Unrefined and Refined .....	18,114	13,874	200,211	269,677
Pork—Salted (not Hams) .....	32,597	40,677	76,388	91,670
Fresh .....	5,544	3,750	15,604	10,069
Potatoes.....	459,555	392,352	109,973	100,663
Poultry and Game, alive or dead .. value £	...	...	34,218	35,327
Pyrites of Iron or Copper, or Sulphur...tuns	56,260	52,787	137,358	129,252
Quicksilver .....	416,732	262,500	55,720	28,100
Rags and other Materials for making Paper —Linen and Cotton Rags .....	748	791	14,568	13,190
Esparto and other Vegetable Fibre.....	7,117	13,461	56,851	109,981
Raisins { Imports .....	20,787	12,422	32,698	21,270
{ Home Consumption.....	12,151	10,255		
Rice, not in the Husk.....cwt	473,631	250,882	210,712	130,794
Rosin .....	78,147	120,828	19,009	37,667
Saltpetre .....	21,252	13,394	18,662	12,794
Seeds—Clover and Grass .....	50,377	60,938	131,696	203,167
Cotton.....tons	41,210	48,565	324,490	396,020
Flax and Linseed—From Russia .....	27,559	31,372	79,915	79,714
British India.....	141,689	92,047	365,573	237,282
Other Countries .....	12,634	14,043	33,578	35,448
Total .....	181,882	137,462	479,066	352,444
Rape .....	55,028	45,001	146,242	114,934
Silk—Raw—From China .....	367,809	257,335	262,890	277,325
British India .....	10,340	11,406	6,620	14,660
Other Countries .....	79,134	89,389	79,143	102,131
Total .....	457,303	358,130	348,653	394,116
Knubs or Husks of Silk, and Waste...cwt	2,665	2,852	34,998	38,999
Thrown, Dyed, or Undyed — From France .....	12,500	5,262	19,218	5,289
Other Countries .....	680	1,147	639	978
Total .....	13,180	6,409	19,857	6,267
Silk Manufactures—Broad Stuffs — From France .....	...	...	434,495	423,258
Belgium.....	...	...	109,072	17,753
Other Countries .....	...	...	3,403	142,359
Total .....	...	...	546,970	583,370
Ribbons, Silk, or Satin — From France .....	...	...	110,229	118,646
Other Countries .....	...	...	24,679	18,838
Total .....	...	...	134,908	137,484
Ribbons, other kinds.....	...	...	4,759	5,284
Other sorts of Silk Manufactures .....	...	...	112,311	198,597
Spices—Cinnamon.....lbs	92,752	205,329	8,897	15,323
Ginger .....	1,953	1,002	5,990	1,993
Pepper .....	1,910,173	1,342,343	35,988	23,278

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
<b>Spirits, not Sweetened or Mixed—</b>									
<b>Imports</b> .....proof gallons									
<b>Home Consumption</b> .....									
<b>Rum</b> .....	682,546	598,353	£ 73,692	£ 55,002	Valonia ....	4,646	3,365	£ 97,463	£ 77,107
<b>Imports</b> .....	468,233	454,360	239,626	205,329	Watches ...	...	...	31,044	33,691
<b>Home Consumption</b> .....	785,810	521,234	...	...					
<b>Brandy</b> .....	359,265	372,119	25,364	15,946	Wine Imports—Of British Possessions in				
<b>Imports</b> .....	291,636	184,773	...	...	South Africa .....	1,175	359	632	199
<b>Home Consumption</b> .....	191,141	112,627	...	...	Other British Possessions .....	2,500	2,443	771	824
<b>Other Spirits</b> .....	35,485	44,911	49,618	81,629	Foreign—From Germany .....	35,786	32,395	4,625	4,371
<b>Imports</b> .....	6,939	4,552	10,299	8,503	Holland .....	16,425	25,137	10,136	16,392
<b>Home Consumption</b> .....	156,980	130,105	225,607	247,212	France .....	179,705	300,218	45,824	75,098
<b>Sugar, Refined &amp; Candy—From Holland..cwt</b>	14,219	79,907	21,441	144,278	Portugal .....	86,364	116,291	75,546	106,966
<b>Imports</b> .....	212,483	259,475	306,965	481,622	Madeira .....	284,283	421,482	91,172	130,638
<b>Home Consumption</b> .....	155,623	240,382	156,998	350,744	Spain .....	15,184	1,170	8,588	914
<b>Holland</b> .....	8,504	12,072	8,239	16,677	Italy .....	102,089	122,523	12,580	13,740
<b>Belgium</b> .....	129,795	19,194	136,947	28,183	Other Countries .....	616,361	534,245	206,830	178,166
<b>France</b> .....	287,957	182	299,693	280	Total .....	57,682	71,219	11,554	14,183
<b>British West Indies and Guiana</b> .....	198,018	193,357	237,145	299,465	Of Wine.....	1,402,672	1,640,702	473,740	547,318
<b>British India</b> .....	16,931	99,654	10,846	125,408	Red .....	579,024	855,058	153,004	222,412
<b>Mauritius</b> .....	92,998	107,669	198,775	171,488	White .....	829,648	785,644	320,736	324,906
<b>Spanish West India Islands</b> .....	88,841	880	96,935	996	Wine Entered for Home Consumption—				
<b>Brazil</b> .....	170,946	213,861	160,757	293,108	From France {				
<b>Java and Philippine Islands</b> .....	254,812	174,600	257,226	253,110	Red .....	231,542	318,606	...	...
<b>Other Countries</b> .....	95,324	158,924	93,133	197,945	White .....	93,103	118,380	...	...
<b>Total</b> .....	1,499,749	1,220,775	1,566,674	1,737,354	Portugal .....	331,316	325,232	...	...
<b>Molasses</b> .....	46,964	56,718	23,898	36,798	Spain {	10,420	93,974	...	...
<b>Imports</b> .....	7,299	855	18,226	1,880	Red .....	553,494	490,785	...	...
<b>Home Consumption</b> .....	11,853	26,333	26,987	55,616	White .....	149,316	135,960	...	...
<b>Tallow and Stearine—From Russia</b> .....	54,385	54,724	130,103	112,422	Total .....	1,451,191	1,482,887	...	...
<b>United States</b> .....	9,773	13,159	22,232	25,625	Of wine .....			...	...
<b>Australia</b> .....	16,761	3,522	36,499	7,616	Red .....	677,965	754,497	...	...
<b>Other Countries</b> .....	100,071	98,593	234,047	203,206	White .....	773,226	728,390	...	...
<b>Total</b> .....	1,779	2,309	1,755	2,036	Sweden & Timber—Hewn—From Russia..loads	604	839	1,439	3,139
<b>Tar</b> .....	2,786,631	2,810,136	219,057	239,780	Germany .....	19,311	14,075	38,120	27,326
<b>Imports</b> .....	9,258,499	9,726,675	593,761	621,656	British North America .....	4,329	970	14,579	4,201
<b>Home Consumption</b> .....	48,705	19,643	2,978	1,497	Other Countries .....	5,169	1,961	25,568	9,278
<b>Tea—From British India</b> .....	12,093,855	12,556,454	815,796	862,933	Total .....	73,934	53,358	216,916	109,787
<b>China (including Hong Kong and Macao)</b> .....	13,401,362	14,016,426	61,195	50,977	Sawn or Split, Planed or Dressed—From				
<b>Other Countries</b> .....	1,238	1,094	90,901	76,451	Russia .....	6,545	2,861	16,872	6,864
<b>Total</b> .....	22,227	20,305	72,324	93,768	Sweden and Norway .....	24,387	16,410	63,251	45,837
<b>Teeth, Elephants', &amp;c.</b> .....cwt	1,873,264	2,649,760	...	...	British North America .....	13,322	11,756	34,719	28,836
<b>Tin—in Blocks, Ingots, Bars or Slabs, and</b>	4,115,744	4,472,805	36,603	90,593	Other Countries .....	8,994	13,443	43,408	63,355
<b>Imports</b> .....	288,564	415,645	...	...	Total .....	53,248	44,470	158,250	144,892
<b>Home Consumption</b> .....	126,254	139,000	...	...					
<b>Regulus</b> .....	22,227	20,305	...	...					
<b>Tobacco—Unmanufactd</b> {									
<b>Imports</b> .....	1,873,264	2,649,760	...	...					
<b>Home Consumption</b> .....	4,115,744	4,472,805	...	...					
<b>Manufac. and Snuff</b> {									
<b>Imports</b> .....	288,564	415,645	...	...					
<b>Home Consumption</b> .....	126,254	139,000	...	...					

Principal Articles	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood--(in.)--Staves of all dimensions..loads	4,688	2,250	£ 35,991	£ 21,853
Mahogany .....	1,841	2,095	14,678	16,877
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	1,628,791	3,063,811	90,757	166,493
British Possessions in South Africa ...	3,787,306	3,501,198	247,180	234,311
British India .....	1,767,605	2,239,371	75,351	89,463
Australia .....	12,164,520	19,731,141	816,230	1,291,855
Other Countries .....	751,463	2,109,955	35,320	90,022
Total .....	20,109,985	30,645,476	1,264,838	1,872,144
Alpaca, Vicuna, and Llama .....	40,368	29,680	4,784	3,694
Goats' Wool or Hair .....	350,317	529,976	43,251	57,300
Woollen Rags, torn up or not, to be used as Wool .....	4,923,520	7,094,080	51,279	66,386

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Bark, Peruvian .....	27,409	21,699	£ 7,479	£ 1,270
Caoutchouc .....	63,722	47,613	10,420	4,803
Chicory .....	1,686	1,194	90,372	51,917
Cochineal .....	18,192	10,646	24,973	11,118
Cocoa .....	10,842	21,692	9,974	12,113
Coffee.....	349,577	150,298	60,322	64,492
Copper, Unwrought or part Wrought.....	133,155	76,767	19,893	23,114
Corn—Wheat .....	9,075	44,349	459	3,855
Wheatmeal or Flour .....	1,646	535	105,104	121,193
Cotton, Raw—To Russia, Northern ports Germany .....	7,288	54,218	38,097	40,642
Holland .....	72,120	52,775	6,686	5,367
Belgium .....	43,250	118,479	76,305	76,109
France .....	175,897	5,410	11,999	14,349
Other Countries .....	28,895	63,407	7,196	6,899
Total .....	52,987	294,289	53,987	50,109
Cotton Manufactures .....	380,417	294,289	5,382	4,063
Currents .....	13,916	14,461	1,955	1,363
	11,590	13,498	831	3,329
			23,921	17,095

Principal Articles.

Principal Articles.

Principal Articles.

Raisins .....	14,033	£ 9,808
Rice, not in the Husk.....	93,222	113,449
Saltpetre .....	5,727	2,029
Seeds—Flax and Linseed .....	6,073	10,935
Rape .....	51,029	43,847
Silk—Raw .....	84,090	159,381
Knubs or Husks and Waste .....	969	3,354
Thrown .....	3,469	1,430
Silk Manufactures — Of Countries in Europe—Broadstuffs .....	9,054	8,355
Ribbons .....	417	811
Of Countries out of Europe .....	5,673	3,444
Spices—Cinnamon .....	10,530	3,536
Pepper .....	20,886	8,907
Spirits, not Sweetened or Mixed—Brandy .....	7,022	17,263
Rum .....	11,412	16,826
Other Sorts .....	1,733	1,877
Mixed in Bond .....	7,530	4,163
Sugar—Refined and Candy .....	40,077	7,548
Unrefined .....	18,942	16,750
Molasses.....	3,846	1,861



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Copper Wrought, &amp;c. (Con.)—To Holland cwts</b>				
France .....	666	363	£ 3,223	£ 1,752
Italy .....	309	5	1,274	73
Turkey .....	663	734	3,341	3,422
Egypt .....	2,835	1,765	14,094	8,230
United States .....	106	789	500	3,614
British India .....	94	26	472	125
Other Countries .....	6,130	13,456	28,844	58,901
<b>Total .....</b>	<b>4,147</b>	<b>4,792</b>	<b>20,620</b>	<b>23,299</b>
<b>Mixed or Yellow Metal Sheathing .....</b>	<b>15,686</b>	<b>22,529</b>	<b>76,526</b>	<b>102,402</b>
<b>Total of Copper .....</b>	<b>19,786</b>	<b>24,840</b>	<b>76,449</b>	<b>93,559</b>
<b>Cordage, Cables, and Ropes of Hemp or like material .....</b>	<b>50,149</b>	<b>66,253</b>	<b>216,524</b>	<b>272,426</b>
<b>Total .....</b>	<b>6,853</b>	<b>5,673</b>	<b>18,086</b>	<b>17,051</b>
<b>Cotton, Yarn, and Twist—To Russia...lbs</b>				
Germany .....	124,600	13,400	7,618	850
Holland .....	3,560,000	2,789,300	234,287	177,041
France .....	2,839,800	3,252,000	172,245	196,784
Italy .....	511,600	496,900	42,953	39,859
Austrian Territories .....	2,302,100	2,564,900	117,089	115,889
Turkey .....	138,300	289,900	6,200	14,024
Egypt .....	1,143,000	1,400,900	57,398	69,314
China and Hong Kong .....	202,100	346,500	10,442	16,853
Japan .....	1,133,000	1,618,400	52,390	68,791
British India—Bombay .....	1,186,400	1,006,300	54,021	46,432
Madras .....	1,092,900	1,097,800	70,459	66,907
Bengal .....	659,400	1,066,200	46,855	61,362
Straits Settlements .....	1,351,100	1,336,900	91,177	87,091
Ceylon .....	145,900	204,900	9,567	11,798
Other Countries .....	16,600	7,500	1,586	573
<b>Total .....</b>	<b>17,919,900</b>	<b>20,045,400</b>	<b>1,068,709</b>	<b>1,095,588</b>
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany .....</b>	<b>5,622,900</b>	<b>5,637,200</b>	<b>119,016</b>	<b>102,411</b>
Holland .....	4,298,600	5,807,500	90,745	105,968
France .....	7,765,200	6,214,700	143,039	126,229
Portugal, Azores, and Madeira .....	5,981,300	6,642,100	71,974	85,812
Italy .....	7,880,800	9,587,400	118,022	137,040
Austrian Territories .....	1,178,100	1,297,300	17,775	17,629
Turkey .....	1,846,800	3,169,200	31,240	46,700
Egypt .....	21,705,700	27,949,500	330,830	410,495
<b>Total .....</b>	<b>7,708,700</b>	<b>9,666,100</b>	<b>94,841</b>	<b>119,242</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Cotton Manufactures—(Con.)—To West Coast of Africa .....</b>	<b>1,322,800</b>	<b>1,386,000</b>	<b>£ 21,400</b>	<b>£ 23,010</b>
United States .....	8,878,200	6,764,400	199,562	142,526
Foreign West Indies .....	5,104,300	4,795,500	102,428	104,969
Mexico .....	1,767,900	1,418,700	90,513	104,969
United States of Columbia (New Granada) .....	2,725,100	42,722	42,722	12,795
Brazil .....	15,992,800	13,211,200	260,091	199,645
Uruguay .....	1,357,700	1,973,700	23,642	29,014
Argentine Republic .....	2,924,400	3,250,700	46,826	44,207
Chili .....	3,067,400	2,047,000	47,013	27,100
Peru .....	1,574,000	4,123,500	20,740	47,616
China and Hong Kong .....	40,269,600	40,174,400	513,016	462,253
Japan .....	2,632,000	2,422,300	40,646	41,560
Java .....	3,205,300	7,180,300	50,636	110,233
Philippine Islands .....	2,926,200	3,640,000	49,960	60,345
Gibraltar .....	2,819,100	2,730,000	44,356	42,077
Malta .....	1,601,500	2,504,800	19,927	29,750
<b>British North America .....</b>	<b>3,972,000</b>	<b>4,477,400</b>	<b>75,928</b>	<b>86,259</b>
<b>West India Islands and Guiana .....</b>	<b>2,980,700</b>	<b>3,512,900</b>	<b>46,222</b>	<b>50,449</b>
<b>Possessions in South Africa .....</b>	<b>1,584,900</b>	<b>1,042,000</b>	<b>31,126</b>	<b>22,576</b>
<b>British India—Bombay .....</b>	<b>37,437,800</b>	<b>37,957,500</b>	<b>432,112</b>	<b>420,404</b>
Madras .....	3,791,200	4,768,900	46,785	58,635
Bengal .....	65,369,100	66,010,600	745,602	688,366
Straits Settlements .....	7,874,500	9,481,800	100,018	103,953
Ceylon .....	3,816,300	4,160,300	57,365	51,245
<b>Australia .....</b>	<b>2,716,800</b>	<b>3,485,700</b>	<b>67,241</b>	<b>77,038</b>
<b>Other Countries .....</b>	<b>22,246,900</b>	<b>19,556,500</b>	<b>347,455</b>	<b>291,800</b>
<b>Wholly of Cotton—Unbleached or Bleached .....</b>	<b>231,841,700</b>	<b>243,563,000</b>	<b>2,885,115</b>	<b>2,855,396</b>
<b>Printed, Dyed, or Coloured .....</b>	<b>80,358,600</b>	<b>84,631,700</b>	<b>1,564,850</b>	<b>1,516,022</b>
<b>Of Mixed Materials, Cotton predominating .....</b>	<b>756,300</b>	<b>786,700</b>	<b>29,946</b>	<b>27,415</b>
<b>Total .....</b>	<b>312,956,600</b>	<b>328,981,400</b>	<b>4,479,914</b>	<b>4,398,633</b>
<b>Hosiery—Stockings and Socks...doz. pairs</b>				
Thread for sewing or stitching .....	128,207	117,840	41,201	37,562
<b>Total Value of Cotton Manufactures .....</b>	<b>712,489</b>	<b>696,725</b>	<b>132,803</b>	<b>116,282</b>
<b>Fish—Herrings—To Germany .....</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>16</b>
Other Countries .....	5,213	9,073	6,276	11,068
<b>Total .....</b>	<b>5,223</b>	<b>9,081</b>	<b>6,286</b>	<b>11,084</b>

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
<b>Glass--Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft</b>	144,750	132,901	15,836	15,614	<b>Iron and Steel--Railroad of all sorts--(Con.)</b> --To Australia .....tons Other Countries ..... Total ..... <b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b> Hoops, Sheets, and Boiler and Armour Plates (including galvanised)--To Russia Germany ..... Holland ..... France ..... Spain and Canaries.. ..... Italy ..... United States ..... British North America ..... British India..... Australia ..... Other Countries ..... Total ..... <b>Tin Plates--To France</b> ..... United States ..... British North America ..... Australia ..... Other Countries ..... Total ..... <b>Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)--To Russia</b> ..... Germany ..... Holland ..... France ..... Spain and Canaries..... United States ..... Peru ..... Brazil..... British North America ..... British Possessions in South Africa ... British India..... Australia ..... Other Countries ..... Total ..... <b>Old, for remanufacture--To United States</b> Other Countries ..... Total .....	3,649	3,356	36,976	30,723
<b>Flint of all kinds.....cwt</b>	8,088	7,409	26,830	19,910		6,291	3,417	55,340	32,093
<b>Bottles and Manufactures of Green or Common Glass.....</b>	46,492	55,322	26,072	30,214		23,580	17,016	221,576	144,974
<b>Other Manufactures, unenumerated</b>	6,209	5,322	10,193	8,532		4,164	4,411	68,957	65,526
<b>Hats of all kinds .....dozen</b>	73,252	67,001	90,781	75,317		185	156	2,681	2,414
<b>Iron and Steel--Iron, pig--To Germany, tons</b>	8,724	10,063	30,863	32,670		301	478	5,101	9,470
Holland .....	10,162	6,177	37,694	19,602		567	574	6,880	6,245
Belgium.....	8,380	8,116	26,419	25,290		303	209	6,177	3,824
France .....	8,492	9,457	24,428	24,884		602	521	8,121	5,691
United States .....	1,948	3,145	7,921	13,978		927	922	12,512	9,052
British North America .....	60	105	252	369		100	354	1,635	5,113
Other Countries .....	6,834	7,857	24,003	22,859		153	410	2,864	5,141
Total .....	44,600	44,860	151,580	139,652		4,775	3,898	58,789	41,535
<b>Bar, Angle, Bolt, and Rod--To Russia</b>	170	46	1,497	583		1,841	2,405	39,662	47,092
Germany .....	143	133	1,444	1,363		4,945	4,716	74,514	63,529
Holland .....	529	281	3,236	2,789	14,699	14,643	218,936	199,166	
France .....	47	24	1,504	205	310	388	6,601	7,544	
Italy .....	1,933	3,067	17,608	22,427	6,374	7,243	144,740	148,553	
Turkey .....	914	547	9,476	4,324	111	323	2,596	6,954	
United States .....	240	248	3,205	3,217	280	492	7,313	11,071	
British North America ..	196	761	2,018	6,049	1,602	2,299	38,126	48,343	
British India.....	6,817	6,839	58,049	59,550	8,677	10,745	199,376	222,465	
Australia .....	1,333	2,252	13,829	19,890					
Other Countries .....	7,280	6,448	68,504	53,917					
Total .....	19,402	20,686	180,370	165,254					
<b>Railroad of all sorts--To Russia</b>	141	320	2,865	3,079	121	28	2,915	603	
Sweden and Norway .....	1,690	795	17,037	6,756	1,085	455	14,950	9,223	
Denmark .....	28	48	433	424	621	459	9,516	8,373	
Germany .....	6	...	133	...	312	347	8,784	7,886	
Holland .....	16	143	206	1,894	391	241	8,240	4,830	
Belgium.....	24	...	321	...	538	235	9,727	5,189	
France .....	22	...	294	...	84	55	2,445	1,769	
Spain and Canaries.....	334	3,035	3,176	24,581	282	1,227	8,094	16,740	
Italy .....	4,183	34	31,635	430	196	238	3,998	4,177	
Turkey .....	4	5	155	40	548	476	13,763	9,616	
Egypt.....	69	...	1,385	...	2,877	3,001	53,352	30,506	
United States .....	23	393	610	2,986	3,523	5,736	61,876	77,692	
Brazil.....	2,341	3,394	17,559	23,402	4,243	3,219	79,180	56,625	
Peru .....	609	..	6,574	...	15,121	15,747	276,840	238,239	
Chile .....	68	15	547	110	582	50	2,252	285	
British North America .....	1,611	304	16,507	2,740	564	1,059	2,408	4,872	
British India.....	2,411	1,727	29,823	15,726	1,146	1,109	4,660	5,157	

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	154	169	£ 6,525	£ 7,758
United States .....	640	386	21,189	13,797
Other Countries .....	1,041	933	34,808	31,702
<b>Total .....</b>	<b>1,835</b>	<b>1,488</b>	<b>62,522</b>	<b>53,257</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>774</b>	<b>734</b>	<b>64,722</b>	<b>50,820</b>
<b>Total of Iron and Steel .....</b>	<b>133,998</b>	<b>131,439</b>	<b>1,449,539</b>	<b>1,285,510</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	109	...	2,375	1,845
Germany .....	74	1	1,672	21
France .....	168	1	3,601	4,471
United States .....	59	212	1,338	4,028
China and Hong Kong .....	1,389	1,846	31,010	3,983
British India.....	175	138	4,494	5,803
Australia .....	139	257	3,342	10,556
Other Countries .....	451	417	10,714	66,707
<b>Total .....</b>	<b>2,564</b>	<b>2,957</b>	<b>58,546</b>	<b>72,395</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	10,662	8,545	86,714	72,395
<b>Wrought—Boots and Shoes—</b>				
To Australia.....doz pairs	15,706	12,449	52,871	42,410
Other Countries .....	21,350	15,767	67,219	50,315
<b>Total .....</b>	<b>37,056</b>	<b>28,216</b>	<b>120,090</b>	<b>92,725</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	10,557	8,098	4,983	3,840
Other Countries .....	111,738	118,688	22,694	22,652
<b>Total .....</b>	<b>122,295</b>	<b>126,786</b>	<b>27,677</b>	<b>26,492</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	432,050	216,500	32,683	16,577
Holland .....	208,125	268,435	12,083	14,768
Belgium .....	123,560	88,100	11,605	9,381
France .....	128,600	96,540	14,614	12,144
Spain and Canaries.....	1,043,390	706,360	56,910	40,041
Italy .....	35,060	65,530	2,093	4,047
<b>Total Value of Linen Manufactures .....</b>	<b>7,476,290</b>	<b>9,066,600</b>	<b>97,566</b>	<b>116,222</b>
<b>Oil—Seed Oil—To Germany .....</b>	276,445	338,790	27,463	36,314
Holland .....	238,070	140,210	23,515	15,409
<b>Total .....</b>	<b>514,515</b>	<b>479,000</b>	<b>50,978</b>	<b>51,723</b>

Principal Articles.

Linen and Jute—Yarn—(Con.)—  
Linen—To Gibraltar .....

Other Countries .....

Total .....

Jute .....

Linen Manufactures—Piece Goods of all kinds (except sailcloth)—

To Russia .....

Germany .....

Holland .....

France .....

Portugal, Azores, and Madeira.....

Spain and Canaries.....

Italy .....

United States .....

Spanish West India Islands .....

Danish West India Islands .....

Hayti .....

United S. of Colombia (New Granada)

Brazil .....

Argentine Republic.....

Chili .....

Peru .....

British North America .....

British West India Islands and Guiana

British India .....

Australia .....

Other Countries .....

Total .....

{ Plain, Unbleached, or Bleached .....

{ Checked, Printed, or Dyed, and

{ Damasks or Diapers .....

Sailcloth and Sails .....

Thread for sewing .....

Total Value of Linen Manufactures

Jute Manufactures of all Kinds.....yards

Oil—Seed Oil—To Germany .....

Holland .....

Total .....

Quantities.

Value.

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Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Oil—Seed Oil (Con.)—To Belgium</b> ..... gals	155,830	100,646	£ 15,751	£ 11,873
France .....	145,789	250,368	14,724	28,768
Spain and Canaries .....	67,803	359,514	7,087	40,984
Italy .....	120,453	137,095	13,997	16,138
Austrian Territories .....	122,650	86,551	12,869	10,876
Brazil .....	28,306	13,742	3,154	1,548
Australia .....	32,062	43,241	4,337	5,550
British North America .....	3,703	18,342	346	1,929
Other Countries .....	126,465	127,712	14,541	15,860
<b>Total</b> .....	1,317,576	1,616,221	137,784	185,279
<b>Paper—Writing or Printing, and Envelopes</b> —To United States .....	189	117	948	570
British India .....	2,629	3,691	9,183	10,796
Australia .....	10,163	10,330	27,577	29,395
Other Countries .....	2,632	3,174	10,770	11,320
<b>Total</b> .....	15,613	17,312	48,478	52,081
<b>Other kinds, except Hangings and</b> <b>Articles of Papier-Mâché—To United</b> <b>States</b> .....	365	361	1,090	1,625
British India .....	327	1,797	1,187	3,736
Australia .....	3,831	3,259	7,143	6,525
Other Countries .....	3,126	2,358	10,659	8,072
<b>Total</b> .....	7,649	7,775	20,079	19,958
<b>Total of Paper</b> .....	23,202	25,087	68,557	72,039
<b>Rags (except Woollen), and other Materials</b> <b>for Making Paper</b> .....	2,216	2,311	23,652	31,393
<b>Salt—Rock and White—To Russia</b> .....	442	748	315	560
United States .....	28,132	27,343	21,512	15,663
British North America .....	962	...	657	...
British India .....	12,659	23,785	8,044	11,972
Other Countries .....	9,125	10,313	6,825	6,553
<b>Total</b> .....	51,320	62,189	37,553	34,748
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin—To France</b> , yards	21,725	24,096	5,503	5,470
United States .....	33,950	66,566	4,902	8,511
British North America .....	35,500	75,916	6,963	14,532
British India .....	150,410	30,240	16,487	4,651
Australia .....	91,280	98,151	14,958	17,461
<b>Principal Articles.</b>				
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin (Con.)—To</b> <b>Other Countries</b> .....	18,425	13,944	£ 3,023	£ 2,494
<b>Total</b> .....	351,317	308,893	51,836	53,119
<b>Soap</b> .....	14,131	25,101	18,596	30,220
<b>Spirits, British and Irish—To France</b> , gals	749	1,459	190	359
Portugal, Azores, and Madeira .....	109	253	44	73
Turkey .....	166	379	52	98
<b>West Coast of Africa (Foreign)</b> .....	3,720	13,521	444	1,750
<b>United States</b> .....	2,985	4,733	642	1,226
<b>British North America</b> .....	2,451	4,291	467	786
<b>Australia</b> .....	38,017	37,405	8,987	10,498
<b>Other Countries</b> .....	14,684	26,442	4,507	7,123
<b>Total</b> .....	62,881	88,483	15,333	21,913
<b>Sugar, Refined and Candy—To Denmark</b> ..	3,272	4,034	3,396	5,955
Italy .....	18,838	20,676	21,118	31,558
British North America .....	7,697	1,068	7,851	1,484
<b>Other Countries</b> .....	53,540	16,034	37,850	24,556
<b>Total</b> .....	63,347	41,812	70,215	63,553
<b>Tin, Unwrought—To Russia</b> .....	38	10	164	40
Germany .....	981	402	4,101	1,775
France .....	2,757	1,341	11,720	5,324
Turkey .....	756	797	3,205	3,367
United States .....	1,333	1,275	5,910	5,033
<b>Other Countries</b> .....	2,127	1,417	9,207	5,671
<b>Total</b> .....	7,992	5,242	34,307	21,210
<b>Wool, Sheep and Lambs' (including Wool</b> <b>dyed and carded)—To Germany</b> .....	170,200	104,300	16,103	9,649
Belgium .....	116,000	24,600	10,008	1,787
France .....	78,400	75,000	7,135	5,751
United States .....	23,500	122,400	1,933	4,589
<b>Other Countries</b> .....	79,700	73,100	8,104	6,327
<b>Total</b> .....	467,800	399,400	43,283	28,103
<b>Woollen and Worsted Yarn—To Russia</b> ..	...	...	...	...
Germany .....	1,287,400	1,033,100	193,768	142,172
Holland .....	873,500	699,000	140,812	102,752
Belgium .....	68,100	59,200	7,746	6,451
France .....	230,300	187,700	38,691	26,145
<b>Other Countries</b> .....	60,500	85,600	9,250	13,641
<b>Total</b> .....	2,519,800	2,064,600	390,267	291,161



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	8,100	11,400	1,172	1,769
Germany .....	849,000	718,300	143,244	98,472
Holland .....	167,000	193,300	29,455	34,311
Belgium .....	160,400	145,000	34,529	29,734
France .....	502,400	806,100	88,622	111,545
Portugal, Azores, and Madeira .....	11,000	8,700	2,079	1,794
Italy .....	116,500	77,600	15,529	12,916
United States .....	315,600	204,100	93,786	60,506
Brazil .....	179,600	132,200	20,157	16,533
Uruguay .....	21,600	30,300	2,450	3,820
Argentine Republic .....	105,900	36,300	11,204	3,470
Chili .....	64,100	59,700	7,780	6,550
Peru .....	36,800	39,100	6,119	5,893
China and Hong Kong .....	181,900	163,500	24,957	22,042
Japan .....	7,100	4,900	1,765	811
British North America .....	164,700	305,000	29,505	49,909
India .....	147,500	96,000	17,188	11,161
Australia .....	135,800	162,500	26,744	26,635
Other Countries .....	211,900	192,800	33,384	31,429
<b>Total</b> .....	<b>1,623,400</b>	<b>1,295,400</b>	<b>341,449</b>	<b>267,725</b>
Wool mixed with other Materials { yards	1,357,100	1,114,600		
lbs	1,763,500	2,091,400		
<b>Total</b> .....	<b>1,711,000</b>	<b>1,779,000</b>	<b>248,220</b>	<b>261,575</b>
Worsted Stuff, all Wool, or of Wool mixed with other Materials—To				
Germany .....	3,386,900	3,386,800	589,669	529,300
Holland .....	3,068,100	2,893,600		
Belgium .....	5,499,900	2,310,400	216,074	86,670
France .....	1,699,200	1,334,400	65,688	49,422
Italy .....	1,505,400	1,083,500	63,883	43,824
Other Countries .....	5,690,800	5,082,200	244,941	117,955
<b>Total</b> .....	<b>1,989,100</b>	<b>959,800</b>	<b>64,752</b>	<b>34,566</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Worsted Stuff, all Wool, or of Wool mixed with other Materials—To United States .....yards	4,710,800	3,320,500	186,577	126,296
China and Hong Kong .....	1,187,200	1,492,100	70,079	76,451
Japan .....	309,300	540,100	11,402	21,394
British North America .....	1,053,900	1,794,900	43,581	70,769
India .....	92,300	215,200	5,418	8,418
Australia .....	958,100	977,200	44,609	40,881
Other Countries .....	1,843,100	1,601,800	78,538	72,481
<b>Total</b> .....	<b>1,543,900</b>	<b>1,439,100</b>	<b>96,941</b>	<b>90,970</b>
Wool mixed with other Materials { yards	555,600	584,500		
lbs	24,975,200	19,273,000		
<b>Total</b> .....	<b>5,303,700</b>	<b>4,227,200</b>	<b>998,101</b>	<b>718,157</b>
Blankets and Blanketing .....yards	26,519,100	20,712,100	1,195,042	809,127
Flannels .....yards	548,800	527,400	58,483	57,885
Carpets, not being Rugs—To				
Germany .....	10,700	19,100	2,068	2,809
Holland .....	25,100	68,300	4,206	10,495
France .....	22,000	57,100	2,678	7,014
Spain and Canaries .....	1,900	200	390	20
United States .....	159,500	74,500	28,350	13,538
Chili .....	30,300	18,800	3,650	2,435
British North America .....	30,600	104,400	4,195	12,848
Australia .....	67,900	75,400	9,978	9,709
Other Countries .....	63,000	87,000	10,072	10,102
<b>Total</b> .....	<b>411,000</b>	<b>504,800</b>	<b>65,587</b>	<b>68,970</b>
Zinc or Spelter, unwrought or wrought...cwt	5,252	7,777	7,551	8,774

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		2,128	273	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		15,498	12,981	Machinery, &c.—(Con.)—Other descriptions—To France.....		41,463	45,488
United States .....		3,915	3,606	Possessions in South Africa .....		31,519	20,587	Spain and Canaries.....		27,838	32,725
Argentine Republic.....		2,918	788	India .....		16,013	17,312	Egypt.....		5,179	4,121
British North America .....		11,753	10,383	Australia .....		103,225	71,401	United States .....		25,274	11,245
Possessions in South Africa .....		74,976	38,710	Other Countries .....		38,804	42,820	British India.....		61,966	70,265
India .....		6,369	5,842	Total .....		297,328	274,901	Australia .....		25,402	26,030
Australia .....		103,676	101,478	Hardware and Cutlery, unenumerated—To Russia .....		3,423	96	Other Countries .....		101,578	97,314
Other Countries .....		39,955	27,474	Germany .....		19,238	10,681	Total .....		411,058	351,009
Total .....		245,750	188,554	Holland .....		8,594	5,916	Painters' Colours and Materials, unenumerated.....		69,849	77,393
Arms, Ammunition, and Military Stores		82,008	32,312	France .....		13,915	7,359	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		52,249	38,650
Caoutchouc, Manufactures of .....		65,140	53,256	Spain and Canaries.....		8,987	10,021	Plate and Plated and Gilt Wares.....		15,721	12,504
Chemical Products, or Preparations, unenumerated .....		129,898	134,936	United States .....		34,765	28,742	Saddlery and Harness—To British Possessions in South Africa.....		7,009	3,163
Cotton Manufactures—Lace and Patent Net .....		126,669	114,719	Spanish West India Islands .....		8,386	10,872	British India.....		2,019	3,630
Hosiery .....		65,093	59,712	Brazil.....		24,207	18,532	Australia .....		19,049	16,332
Other Manufactures, unenumerated .....		71,726	64,423	Argentine Republic.....		4,502	2,243	Other Countries .....		10,128	7,715
Earthen and China Ware, Porcelain and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		3,263	2,900	British North America .....		7,873	8,537	Total .....		38,605	24,840
France .....		5,519	4,805	India .....		25,537	25,040	Silk—Thrown, Twist, and Yarn—To Germany .....		4,709	7,573
United States .....		39,446	30,116	Australia .....		52,134	51,296	Holland .....		12,667	17,359
Brazil.....		9,873	12,053	Other Countries .....		94,251	69,989	Belgium .....		14,963	5,044
British North America .....		962	1,742	Total .....		305,813	249,324	France .....		28,749	15,895
India .....		10,508	10,895	Linen Manufactures, unenumerated .....		22,093	22,185	Other Countries .....		4,404	5,584
Australia .....		17,644	17,571	Machinery and Millwork—Steam Engines—To Russia .....		1,069	6,221	Total .....		65,492	51,485
Other Countries .....		30,421	33,156	Germany .....		2,828	4,065	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany .....		625	821
Total .....		117,636	113,238	France .....		1,957	4,065	France .....		2,678	1,628
Fish.....		18,969	29,709	Italy .....		3,158	502	U. S. of Colombia (New Granada).....		6,418	18,106
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....		1,525	858	Egypt.....		1,794	71,906	British India .....		8,390	6,395
France .....		1,877	1,303	Brazil.....		2,592	2,877	Other Countries .....		18,111	26,950
Egypt.....		200	537	British India.....		14,461	870	Total .....		90	205
United States .....		31,433	30,724	British North America.....		15,486	22,963	Ribbons of all Kinds—To France .....		941	1,436
United States of Colombia (New Granada) .....		2,218	1,012	Australia .....		14,539	33,745	United States .....		6,266	9,709
Channel Islands .....		7,629	4,743	Other Countries .....		63,644	48,838	British North America .....		11,803	9,387
British North America .....		47,357	70,623	Total .....		121,519	191,987	Australia .....		11,803	9,387



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Author- ised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Ashford Bank	11949	10706	10571	10634	9858
Aylesbury Old Bank	48461	18401	18480	18797	18441
Baldock and Biggleswade Bank	37223	14471	14390	15437	15956
Barnstaple Bank	17182	3170	3254	3246	3000
Bedford Bank	34218	29062	28691	28851	28116
Bicester and Oxfordshire Bank	27090	13489	14030	13897	13611
Boston Bank	75009	52800	54476	56801	55318
Bristol Bank	43277	20719	20524	20260	18593
Broseley and Bridgnorth Bank	26717	12014	12732	13531	13440
Buckingham Bank	20657	16190	18350	18757	18051
Bury and Suffolk Bank	82362	34474	35830	34631	34127
Banbury Bank	43457	21166	20734	21873	22 87
Banbury Old Bank	55153	17601	17402	17471	18009
Bedfordshire Leighton Buzzard Bank	36829	29321	30312	30286	30062
Brecon Old Bank	68271	30480	31289	29015	27291
Brighton Union Bank	35794	22250	22831	22710	22236
Burlington and Driffield Bank	12745	12031	13121	12429	11253
Bury Saint Edmunds Bank	3201	1586	1486	1477	1423
Cambridge Bank	25744	15047	14502	13868	13005
Cambridge and Cambridgeshire Bank	49916	41300	41748	41726	39791
Canterbury Bank	33671	21007	21305	20704	19359
Colchester Bank	25082	10441	10785	10699	9991
Colchester and Essex Bank	46704	23876	25090	24678	24024
Cornish Bank, Truro	49869	29634	28800	27925	27545
City Bank, Exeter	21527	12161	12144	12255	12023
Craven Bank, Settle	77154	67019	66589	65969	64651
Derby Bank (W. and S. Evans and Co.)	13332	12366	11667	10850	10469
Derby Bank (Samuel Smith and Co.)	41304	27069	26213	25011	26680
Derby Old Bank	27237	27903	27532	24400	23635
Devizes and Wiltshire Bank	20674	5090	5176	5212	5046
Darlington Bank	66218	62754	62622	61066	61313
Devonport Bank	10664	4944	4655	4416	4226
Dorchester Old Bank	48807	33113	34756	34490	33742
East Cornwall Bank, Liskeard	112290	79725	80059	80263	77435
East Riding Bank, Beverley	53392	53007	55255	52968	53041
Essex and Bishop's Stortford Bank	69637	36133	35528	34400	34922
Exeter Bank	37894	18590	18069	17640	17605
Farnham Bank	14202	5698	5833	5899	6088
Faversham Bank	6681	5094	5545	4866	4908
Goldsmid Bank	6328	4658	5190	5715	6282
Guildford Bank	14524	10345	10545	10274	10249
Grantham Bank	30372	16255	16412	17038	16587
Hull and Kingston-upon-Hull Bank	19979	19465	20649	20088	19581
Huntingdon Town and County Bank	56591	21782	23095	23486	22905
Hartwick Bank	5778	4835	4639	4707	30368
Hertfordshire, Hitchin Bank	38764	29167	30492	30996	18695
Ipswich Bank	21901	18133	18549	18514	18502
Ipswich and Needham Market Bank	80699	45178	45886	46200	45802
Kentish Bank	19895	19204	19715	19013	17663
Kingston and Radnorshire Bank	26050	17825	17133	16645	16171
Knarborough Old Bank	21825	19073	19934	19732	19120
Kendal Bank	44663	39858	40323	41853	41873
Leeds Bank	190757	124240	125861	127421	126995
Leeds Union Bank	37459	37226	36545	34625	36363
Leicester Bank	32822	24528	24574	24390	23182
Lewes Old Bank	44836	20970	21584	21298	21995
Lincoln Bank	100842	92074	93031	95754	96970
Llandover and Llandilo Bank	32945	14079	11760	10271	8581
Loughborough Bank	7359	5610	6255	6301	5305
Lymington Bank	5038	2183	2461	2822	3023
Lynn Regis and Lincolnshire Bank	42817	24372	25435	25129	24897
Lynn Regis and Norfolk Bank	18917	7220	7750	7058	10430
Macclesfield Bank	16760	10160	10220	10488	16300
Miners Bank	18689	16460	16470	16252	16300
Monmouth Old Bank	16385	2024	1970	1923	1948
Newark Bank	23788	9575	9136	9050	8734
Newark and Sleaford Bank	51615	35284	37057	37049	37408
Newbury Bank	96787	10810	11869	12538	11954
Newmarket Bank	23098	13985	14209	14351	14042
Norwich and Norfolk Bank	106519	86214	86596	82533	80196
Naval Bank, Plymouth	27321	21940	23221	21915	21640
New Sarum Bank	15659	4187	4287	4707	4569
Nottingham Bank	31047	30384	29903	30024	30558
Oswestry Bank	18471	6653	6780	6329	6175
Oxford Old Bank	34391	29210	29765	29679	29500
Old Bank, Tonbridge	18183	12390	11973	11765	11180
Oxfordshire Witney Bank	11852	5580	5864	5939	5925
Pease's Old Bank, Hull	48907	51168	48073	46755	48045
Penzance Bank	11405	8694	8399	7594	6988
Reading Bank (Simonds and Co.)	37519	19108	19800	19426	19360
Reading Bank (Stephens, Blaudy, & Co.)	43271	25408	25878	26015	25847
Richmond Bank	6889	6873	6702	6626	6652
Royston Bank	16393	7082	7236	7589	7501
Rye Bank	29864	7536	7413	7479	8247
Saffron Walden and North Essex Bank	47646	20076	20486	20536	20482
Salop Bank	22338	3693	3705	4063	4212
Scarborough Old Bank	24813	24201	24378	24657	25053
Shrewsbury Old Bank	43191	23411	24990	23761	22412
Sittingbourne and Milton Bank	4789	1895	1725	1645	1699
Southampton Town and County Bank	25359	8710	8613	8448	8064
Stamford and Rutland Bank	31858	12007	12316	12024	11908
Shrewsbury and Welsh Pool Bank	25336	18034	17625	16766	16040
Tavistock Bank	13421	9390	9398	9082	8618
Thornbury Bank	10026	6189	5981	6035	5985
Tiverton and Devonshire Bank	13470	6066	6052	5721	5193
Thrapston and Kettering Bank	11559	10390	10789	11040	10514
Tring and Chesham Bank	13531	11523	11730	12215	12853
Towcester Old Bank	10801	5672	6086	5789	5945
Union Bank, Cornwall	17003	7841	5556	4680	4311
Uxbridge Old Bank	25136	5739	5965	5460	5275
Wallingford Bank	17064	4100	3983	4019	3836
Warwick and Warwickshire Bank	30504	21367	24553	24900	24798
Wellington Somerset Bank	6528	3561	3667	3478	3489
West Riding Bank	46158	45197	45519	46932	44533
Whitby Old Bank	14258	13640	14889	14449	14060
Winchester, Alresford, and Alton Bank	25892	8606	8407	8770	8694
Weymouth Old Bank	16461	11728	11454	11831	12210
Wisbech and Lincolnshire Bank	59713	31650	31274	30450	30179
Wiveliscombe Bank	7602	1811	1903	1736	1672
Worcester Old Bank	87448	41772	42626	41423	41639

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Author- ised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Yarmouth and Suffolk Bank	53060	46255	43244	42567	40302
Yarmouth, Norfolk, and Suffolk Bank	13229	13165	11600	12017	12797
York Bank	46387	39148	40739	42648	42675
Total	3807992	2473914	2495981	2471856	2438188

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Author- ised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Bank of Westmorland	12225	9585	9769	10079	8907
Barnsley	9563	8713	8917	9250	9650
Bradford	42922	48192	48516	48754	48105
Bank of Whitehaven Limited	32681	24822	24993	24761	25670
Bradford Commercial	20084	20053	20042	20055	19866
Burton, Uttoxeter, and Ashbourn Union	60701	49197	49635	46058	44643
Chesterfield and North Derbyshire	10421	5598	8751	9135	8900
Cumberland Union	35395	34462	34993	35440	35135
Coventry and Warwickshire	28734	17008	17115	16260	15355
Coventry Union	16251	14797	15014	14760	14015
County of Gloucester	144352	89259	90887	90125	88290
Carlisle and Cumberland	25610	21823	22550	23813	22705
Carlisle City and District	19972	20015	19870	19748	20173
County of Stafford	9418	7160	7145	7408	7124
Derby and Derbyshire	20093	18778	18695	19588	19403
Darlington District Joint Stock	26134	22632	23533	23422	24406
Gloucestershire	155920	139841	139191	127839	128000
Halifax Joint Stock	18534	19401	17810	17927	18349
Huddersfield	37354	35525	36967	39337	40943
Hull	29333	29500	28812	28500	29012
Halifax Commercial	13733	9890	9832	9741	9592
Halifax and Huddersfield Union	44137	32137	33643	34740	33970
Knarborough and Claro	23059	26419	26951	27417	26897
Lancaster	64311	56871	58910	58517	57094
Leicestershire	80600	63138	66146	66653	66745
Lincoln and Lindsey	51620	51710	52090	47861	49092
Leamington Priors and Warwickshire	13875	12247	12066	12074	11444
Ludlow and Tenbury	10215	8269	8840	8884	8491
Moors & Robinson's Nottinghamshire, L.	35813	36018	35233	32278	32418
Nottingham and Nottinghamshire	29477	28490	29185	28663	27677
Northamptonshire Union Bank	84356	56285	57565	57525	56745
Northamptonshire	26401	16789	17235	16963	17810
North and South Wales	63951	57890	55856	55885	54115
Pars' Leicestershire	59300	51894	50993	52158	51481
Sheffield	35843	22886	23563	22664	22847
Stamford, Spalding, and Boston	55721	45666	47114	48201	49168
Stuckey's Bristol and Somersetshire	356976	303133	309796	307047	303250
Stourbridge and Kidderminster	66830	43090	43372	40090	45464
Sheffield and Hallamshire	23524	22042	22857	21611	20739
Sheffield and Rotherham Joint Stock	52496	49176	45461	47644	47608
Swaleale and Wensleydale	54372	49244	49145	48579	48895
Wolverhampton and Staffordshire	35373	16349	18047	18278	17881
Wakefield and Barnsley Union	14604	13474	13891	13446	13122
Whitehaven Joint Stock	31916	25779	26932	27498	27706
West of England and South Wales District	83535	68422	68914	68918	68474
Wilt and Dorset	76162	73876	783		

**SAVINGS' BANK RETURNS.**

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending January 13, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 103,139 1 3	£ 117,074 6 5
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	897 9 1	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	3,799 18 2
<b>Total.....</b>	<b>104,036 10 4</b>	<b>119,874 4 7</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	310,607 18 0	14,000 0 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,799 18 2	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	897 0 1
<b>Total.....</b>	<b>313,407 14 2</b>	<b>14,897 9 1</b>

	At 13th January, 1877.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of—</b>			
The fund for the Banks for Savings .....	£ 43,211,650 14 1	£ 43,227,488 8 4	£ 42,344,566 5 1
The Post Office Savings' Bank fund.....	27,751,904 16 0	27,453,394 10 11	25,955,130 6 2
<b>Total ... ..</b>	<b>70,963,555 10 1</b>	<b>70,680,882 19 3</b>	<b>68,299,696 11 3</b>

**Reviews.**

**BANKING ALMANACK FOR 1877.** London: Waterlow and Sons.

EDITED by Mr R. H. Inglis Palgrave, this useful annual is conducted with a spirit and experience which puts the requisite life into it so as to keep up the reputation it has acquired amongst bankers. It meets the continuously developing requirements of the banking trade in a satisfactory manner, the new features this year being the subscribed, as well as the paid-up capital of joint stock banks in Great Britain and Ireland, a statement which should prove useful in relation to the credit of banks with limited liability, and that is the class of banks which is growing up. A list is also given of the banks in the colonies having properly so-called agents in London, this list having hitherto embraced in a more general way those having merely offices here.

**ENGLAND'S POLICY IN THE EAST.** By BARON HENRY DE WORMS. London: Chapman and Hall.

BARON DE WORMS' book is exceedingly well written. In his endeavour to represent what the Jewish populations subject, or likely to be subject, to Russian rule, think of it, he takes up the more general ground of showing the misfortunes which would attend its spread not only to Jews but to the nations of Europe who may lose politically by the extension of that rule in South-Eastern Europe.

**A RIDE TO KHIVA.** By Captain FRED. BURNABY. London, 1876: Cassell, Petter, and Galpin.

THIS book has a peculiar importance. It is popular (having already reached its fourth edition), and deservedly so, for it is a briskly told tale of travels in a little known region; and because of its popularity it has an importance of its own. Captain Burnaby's book reaches a class who do not trouble themselves about abstract political theories, or go into fine arguments about the desirability of keeping Russia away from India or the danger of her approach; and its statements must serve to arouse in this country a feeling, rational or irrational, against Russia. For instance, the author recalls Count Schouvaloff's assurances to Lord Granville in January, 1873, as to its then being far from the intention of the Emperor of Russia to take possession of Khiva, and that the expedition to the Khanate was chiefly to punish acts of brigandage. When he goes on to show by carefully marked maps, what the advance of Russia has really resulted in, and, more than that, what it is expected to lead to, and what the feeling of those in the neighbourhood is on the subject, the effect on English opinion must be greater than could be produced by debates and blue-books at a distance from the site of affairs. Captain Burnaby is evidently something more than a simple traveller; he is a political and strategical pioneer; and was evidently regarded, too, by the Russians as a kind of spy from the enemy. He writes a clear account of his resolution and preparation to get from European Russia to Sizeran—the railway terminus for the time—eastwards to Orenburg and southwards to Khiva by horse, sleigh, and camel; his desire to continue his journey towards British territory, and his eventual stoppage and "capture" by the Russian soldiers posted in Khivan territory. He shows the Central Asian provinces through which he passes to be desolate and dreary; the populations to be wretched, the men

barbarous, the women ugly, but the children healthy, though all are dirty and unenlightened. Coming to Khiva, the author details scraps of conversation which are interesting in a political sense, whatever their exact value may be. Merchants, it seems, can go from Bokhara to Cabul in sixteen days during the summer months; "then there is the road through Merv and Herat, which is now stopped by the Turcomans, but which the Russians are going to open, and at the same time build a fort at Merv." The Khivan weapons were evidently so inferior to those of the Russian invaders as to ensure the latter an easy conquest. "Before I can shoot once," says a Khivan, "the Russians with their rifles can kill twenty men." Although the Russians have stepped upon the confines of a richer region than those which they leave behind in the centre of Asia, the difficulties of a further advance must increase when they come face to face with a better-armed foe in front and disaffected tribes in their rear. They will have more to gain but more risk in gaining it. Khivans attribute hostile feelings to English as opposed to Russians; "if they (the Russians) like you so much, why do they prevent your goods coming here?" There is no doubt all through Russia a jealousy of Austria and Germany, and of the Austrian and German armies, but in Central Asia the general remark runs to this effect,—“the question as to who is to be master in the East must soon be decided by the sword.” Of course we do not endorse such opinions, and merely give them to show the drift of Captain Burnaby's work, which is of itself interesting, and, though apparently one-sided, is very instructive.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

(From Messrs Henth, Balfour, and Co.'s Manchester Market Report for January.)—The Liverpool market opened strong last month, and middling Orleans rose from 7d to 7½d, but the whole of that advance has since been lost. Surats, however, are more scarce, and are ½d dearer than they were. When the Liverpool market was at its height a decided advance was established here, and a considerable business was done. In goods prices are now rather easier than they were a fortnight ago, but the quotations are still higher than we gave in our last circular, say 3d to 4½d in light shirtings (which were then very depressed), 1½d to 3d in 8½ lb shirtings, 1½d to 3d in printers. These prices are, however, to a great extent nominal, as very little business has been done during this week or last, and offers somewhat below the quotations would in many cases be accepted. In yarns the rise has been greater than in cloth, being no less than ½d to ¾d on mule 20's to 40's, and ½d to 1d on water 16/24's to 38/42's, but these extreme prices have to a great extent checked business. Bar silver is 57½d, the point at which it stood a month ago, after having been as high as 58½d. The Bank rate is unchanged at 2 per cent.

(From Messrs Durant and Co.'s Silk Circular, dated February 1.)—We have had a heavy dragging market in silk throughout the whole of the past month, political complications and bad trade combining to prevent any disposition for business. The market, too, has been additionally depressed during the last two or three weeks by the continual daily offering of sundry parcels of Tealee China silk from the Lyons market. This has, however, at last resulted in transactions of fair extent in aggregate, but at the cost of some reduction in price. The deliveries are, upon the whole, better than the earlier weeks of the month would have led us to expect, sufficing with the moderate importation to prevent any increase of total stock. The periodical public sales are fixed to commence on the 21st instant.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 12.)—Four public sales have been held during the past week, at which about 3,500 chests were offered and sold. Prices have been very steady for all descriptions, and we have no change to quote in the value of any qualities, excepting ordinary native goods, which have been in strong demand, and fetch some advance on previous rates. The total quantity out of the market up to date (including 1,500 maunds shipped on planters' account) is about 72,000 maunds, against 78,000 maunds at the same time last year.

Messrs James Goddard, jun., and Co.'s Price Current of Tea, dated January 17, remarks:—We cannot notify any especial change in the market, which continues dull and dragging. The cessation of business prior to Christmas and the new year has brought about some little reaction, and the dealers have been buying parcels most suitable to their trade; at the same time there is no disposition to get into stock, or to buy beyond immediate wants. Green teas without change. Indian sorts firm. Latest Dates (Mail)—Hong Kong, 7th; Foochow, 2nd; Shanghai, 2nd December. Export, 142,745,558 lbs (not including 1,854,880 lbs, cargo ex Sarpedon S., lost off French coast), against 1875-6, 140,600,000 lbs (not including 1,401,000 lbs, cargoes ex Hector S., and Deerhound). Telegram, Hong Kong, January 4—Total export, 151,000,000 lbs, against last year, 151,875,000 lbs.

IMPORTS, DELIVERIES, and STOCKS in London, from January 1 to December 31.

	1875.	1876.
Imports.....	194,884,985	186,017,482
Deliveries.....	177,353,656	179,329,977
Stocks .....	95,949,303	102,471,426

	1875.		1876.		Increase for 1876.	Decrease for 1876.
	lbs.	...	lbs.	...		
Home Consumption ...	145,468,120	...	143,132,185	...	3,674,065	...
Export.....	31,701,253	...	27,935,266	...	...	3,566,987
	177,162,373	...	170,967,451	...	...	194,922
Imported .....	188,277,272	...	185,698,490	...	...	12,578,782
stock .....	107,507,191	...	113,390,197	...	5,883,016	...

STOCK AND KNOWS SUPPLY, January 17, 1877.

	1876. lbs.	1877. lbs.
United Kingdom stock, January 1	103,500,000	110,200,000
Arrived prior to and since, but not included in the above figures	5,730,000	8,973,000
Afloat to latest telegram, Hong Kong	*20,000,000	†12,000,000
Indian tea ditto ditto to mail	2,500,000	2,251,000
	131,873,000	134,424,000
Less 13 days' deliveries	7,624,000	7,813,000
	124,251,000	125,611,000
* Not including 1,401,000 lbs. cargoes ex Hector S., and Deerhound.		
† Not including 1,554,830 lbs. cargo ex Sarpedon S.		
	1875. lbs.	1876. lbs.
Average Monthly delivery from Jan. to Dec. 31	14,749,471	19,944,106
INDIAN TEA.		
	1876. lbs.	1877. lbs.
Afloat	1,070,061	1,750,248
Arrived since	1,519,523	506,776
Total	2,589,584	2,257,024

Messrs Robert Coltart, Smith and Co.'s Wood Circular, dated Liverpool, January 1, states:—The demand for wood still continues to be on a large scale, and, although the import is drawing to a close, this has been a busy month, and maintains the character of the year as one of the most active this market has ever experienced. The business has been conducted under very disadvantageous circumstances, hampered as it has been by difficulties and obstructions arising from overcrowded docks and quays, but this very fact is awaking the trade to a sense of its own duties, and the feeling now is in favour of united action with a view of protecting mutual interests, securing just rights, and making more widely "notorious" what are considered the "reasonable, uniform and certain" customs of the wood trade of the port. The large importation of Michigan pine deals, forms so novel and important a feature in our market, that we think it necessary to call attention to them; many of the cargoes come in such good condition, and the deals are of such very fine quality, soft wood, and of such very large dimensions (say from 11 up to 30 inches wide, 12 to 20 feet long by 3 inches thick), almost all of first quality and clear from knots, that they must soon win the preference of consumers and displace other woods now in use, especially when it is borne in mind that the dimensions of North of Europe deals are gradually decreasing every year, having less of 11 inch, and more of the narrow sizes. The value has fallen to about 20/ for firsts, and 14/ for seconds, but this is entirely owing to such an over-supply before consumers are prepared for them, because, when they were first imported in limited quantities they fetched 26/ per standard. Some cargoes are now being stored, as sellers are unable to get their price. The stocks generally are not heavy for the time of year, and the prospects for 1877 are in favour of a revival in general trade.

From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, 29th December:—During the first week under review, our bazaar was moderately supplied with loose fibre, which found buyers, at slightly easier rates, generally estimated at from two to three annas per maund under the highest point reached; but quality seems to have deteriorated in late arrivals, and this is doubtless the explanation of declining values rather than lessened demand. Common descriptions are mostly inquired after by local consumers, and realise proportionately higher prices; but as many of our mills are badly provided with stocks, and as lower rates are likely to cause reduced importations, we may probably have to chronicle before long another general advance in values. Our own Serajgunge advices, of the 26th current, simply report no change in prices, and a large business doing; but from other sources we are informed that jute is becoming extremely scarce in the producing districts. This last week business has been everywhere almost entirely suspended on account of the Christmas holidays.

The following is from Messrs Matheson and Grant's Engineering Trades' Report, dated January 16:—The threatened extension of the war in Turkey, which hung like a cloud over Europe at the date of our last report, and which, during the past six months, has so effectually hindered international trade, still jeopardises the peace of the world, and forbids many engineering enterprises which would otherwise be commenced. The coal, iron, and general engineering trades of the kingdom depend so largely on a foreign demand, that they feel to the utmost anything that postpones the public works of foreign Governments or that deters capitalists from new undertakings. It is not so much the evil that would be wrought by actual war which now affects these branches of industry—for the iron and engineering trades during war have many demands upon them—as the stagnation caused by a prolonged period of uncertainty. Coal, Iron, and Steel—The coal used in iron making has continued to fall in price, and a reduction in the output has, at some of the mines, alone prevented a large accumulation of stocks. Newcastle export coal and Welsh steam coal are slightly easier in price than six months ago; they maintain their relative positions in price, as altered in the spring of 1875; and till there is a revival of trade in South Wales, and an improvement in steam shipping, the Welsh coal is not likely to recover its former superiority in price. The reduced prices of pig iron which ruled six months ago, have—principally because of the large demand for export—been fairly maintained. The iron rail trade is still the most depressed of all; and notwithstanding the orders which have been given out during the last few weeks, and others which are about to follow, the aggregate of such orders will still leave a large proportion of the producing power idle. The marked absence of orders from Russia and the United States still continues, and the makers both in Cleveland and South Wales are beginning to turn their attention to other kinds of rolled iron or to steel. The process of manufacturing steel rails has, by a continued succession of inventions, been rendered so direct and certain, that were it not that the raw material is rather more expensive for steel than for iron, it would appear as if steel rails could be produced as cheaply as iron rails made in the usual manner by the intermediate process of

puddling. The capacity of output by the various English and continental manufacturers of steel rails, has been so far in excess of the recent demand, as to have forced down prices to their present position; and the continental makers have especially shown weakness in accepting unremunerative prices, rather than refuse orders. It may be stated as a fact, agreed upon by all those well informed, that steel rails cannot be made at present prices without loss, except by those who have available the very latest, and therefore the most economical machinery.

	July, 1875.	January, 1876.	July, 1876.	January, 1877.
	per ton.	per ton.	per ton.	per ton.
Steam coal, f.o.b. at Cardiff	0 14 6	0 11 0	0 10 6	0 10 3
West Hartley coal, f.o.b. at Newcastle	0 16 0	0 14 0	0 12 6	0 12 3
Pig iron at Glasgow, No. 3	3 2 0	3 4 6	2 16 6	2 17 6
— Middlesborough, No. 3	2 12 0	2 13 0	2 5 6	2 6 6
Ship plates at Middlesborough	9 7 6	8 15 0	7 12 6	7 10 0
Bridge plates in Yorkshire	9 15 0	9 0 0	8 10 0	8 7 6
Iron rails, f.o.b.	6 10 0	6 5 0	5 15 0	5 10 0
Steel rails, f.o.b.	9 7 6	8 10 0	7 15 0	7 5 0

The anomaly still presents itself of Germany importing large quantities of Cleveland and Scotch pig iron (on which, of course, freight and charges have to be paid), and from this material manufacturing finished iron and steel, at less prices than the English maker can afford to accept. In the United States, all the English improvements in steel making are watched with great interest, and immediately adopted. The large extent of the American steel works; the skill and enterprise shown in their construction; and the opening out of mines of iron ore, leave little hope that the great export trade from England can be again renewed, unless the protective duties be abolished.

According to the New York *Lulletin* of January 15th, Eastward-bound freight rates have been again advanced equal to five cents per 100 lbs from Chicago. These rates will take effect to-day, and will make rates on fourth-class freights and on grain and flour as follows:—

	Fourth Class.	Grain and Flour.		Fourth Class.	Grain and Flour.
Chicago	45	40	Hannibal, Mo.	53	47
Cincinnati	39	35	Indianapolis	42	37½
Cleveland	33	30	Louisville	47	42
Detroit	40	36	Quincy, Illinois	54	47½
Evansville	48	42½	Sandusky	35	31½
Fort Wayne	40	35	St Louis	50½	45

Very little freight as yet, it is said, has been shipped West at the rates established in December, as many long-time contracts at the previous low rates still remain in existence, and many shippers, it is said, have renewed their expiring contracts at the old rates. Many long-time contracts are also on hand for Eastward-bound freights, but as large quantities of freight are offered, the new rates are substituted as the contracts expire.

Of the forty-three companies whose shares are quoted at the Boston Stock Exchange, it is found that fifteen are higher by several per cent. at the commencement of the new year than they were on the 1st of January, 1876. On the other side of the account, however, there are twenty-eight that show more or less depreciation; but even these, we observe, managed to pay dividends for the latter half of the year ranging from three to six per cent. Among the corporations that have made the most noticeable improvement are the Amoskeag, Lawrence, Massachusetts, Merrimack, and York mills. The companies that exhibit the most depreciation are the Pacific, Hamilton, Boott, Lancaster, Lowell, Nausha, Otis, Pacific, Thorndike, and Stark.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended February 3, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	335,133	24,874	45,720	405,727	...	6,987	6,987
Barley	192,288	9,802	...	202,090	662	110	772
Oats	166,656	...	...	166,656	1,000	34	1,034
Rye	700	...	...	700	...	...	...
Pease	19,736	7,584	...	27,330	378	...	378
Beans	83,761	7,655	...	91,416	140	...	140
Indian Corn	308,100	51,775	19,540	382,415	...	965	965
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)	1,106,374	104,700	65,260	1,276,334	2,180	8,096	10,276
Wheatmeal or Flour	46,976	51,009	4,318	102,303	163	114	277
Barley meal	...	...	...	...	...	...	...
Oat meal	375	...	...	375	448	...	448
Rye meal	507	...	...	507	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	335	...	...	335	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	48,193	51,089	4,318	103,600	611	114	725
Total of Corn & meal (exclusive of malt)	1,154,567	155,789	69,578	1,379,934	2,791	8,210	11,001
Malt (entered by the quarter)	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,919	...	1,919

