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# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

On December 29 was Published No. 12, Vol. VII., New Series, Price 1s 4d; by post, 1s 6d,

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The INVESTOR'S MONTHLY MANUAL for December 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

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### THE REDUCTION OF THE BANK RATE TO 3 PER CENT.

THE reduction in the rate of the Bank to 3 per cent. had been so distinctly foreshadowed last week that it only carried out what had been generally anticipated. For the present the Bank, however, seems scarcely likely to obtain more business by the change, as the rate outside being but 2½, leaves the Bank still nearly one per cent. above the market. That

the Bank has made the alteration with a view to diminish the discrepancy between its own rate and the market rate is clear, as it has done so though the reserve is about 150,000*l* lower this week than last. The figures are—

RESERVE of the BANK of ENGLAND.	
1878.	
January 2 .....	£ 12,062,914
January 9 .....	11,902,216
Less this week .....	160,698

The Bank may anticipate an increase in its reserve, and so may be willing to allow its grasp on the bullion it holds to be relaxed by lowering the rate of discount, but the probability looks at present the other way. The reserve at the commencement of January, 1877, was larger than at the end of the month, the figures being as follows:—

BANK RESERVE	
1877.	
Beginning of January .....	£ 14,591,000
End of January .....	14,037,000
Less at end of January, 1877.....	554,000

It is not exactly in accordance with the usual precedents of the Bank to lower the rate of discount when their reserve sinks, though there may have occasionally been examples when they have done this before. We should have thought it more to the general interest that they should have abstained from lowering the rate till the reserve showed an augmentation instead of a decline. Should a demand for bullion arise, the Bank may again find themselves compelled, in order to protect their reserves, to charge a rate to which the outside market will not rise in proportion; and this is a very perplexing thing to all those concerned in dealing with money. We should therefore have preferred if the Bank had avoided making an alteration at the present moment. And there is another point which must not be lost sight of, which is, the gradual diminution which has taken place in the stock of bullion held by the principal banks of Europe during the year which has just closed. We referred to this with regard to the Bank of England in our issue of last week, but we repeat the figures here to enable them to be compared with those of the other important banks of Europe.

The statement is as follows:—

STOCK of BULLION and SPECIE held by the Banks of England, France, Germany, and Belgium, at the commencement and the close of 1877.

BANK OF ENGLAND.	
1877.	
Commencement of year .....	£ 28,314,165
Close of year .....	24,032,070
Less at close of year .....	4,182,095
BANK OF FRANCE.	
1877.	
Commencement of year .....	£ 96,419,812
Close of year .....	82,815,900
Less at close of year .....	3,803,912
BANK OF GERMANY.	
1877.	
Commencement of year .....	£ 35,118,000
Close of year .....	23,842,000
Less at close of year .....	1,276,000
BANK OF BELGIUM.	
1877.	
Commencement of year .....	£ 4,720,000
Close of year .....	3,997,000
Less at close of year .....	723,000

A movement so entirely in one direction is not a little remarkable. It shows the close connection between the great centres of European industry very clearly, and points out that though we may be able should we require it to replenish our stock of bullion from abroad, yet that, should such a

demand arise, we should find ourselves competing in markets subject to the same influences as our own.

#### THE POSITION OF THE GOVERNMENT.

It is certainly time that Parliament should meet. Though no Minister has disowned Lord Carnarvon, and though the action of the English Government has borne out his account of their attitude towards the belligerents, the existence of a schism in the Cabinet is asserted so boldly, and apparently on such good authority, that the country has a just claim to know what its rulers are really meditating. If the intentions of the whole Cabinet really accord with Lord Carnarvon's speech, there is plainly no occasion for the excitement into which the Opposition has been thrown by the rumours of the last few days. If, on the other hand, Lord Carnarvon is only holding office till his successor is appointed, or till better news from the Cape has made that successor's place easier, the Opposition will know that they must count no longer upon the supposed tendencies of a section of the Cabinet. If Lord Carnarvon resigns at this moment, whether by himself or with others, it will be an unmistakeable indication that the Prime Minister's policy has been definitively accepted by his colleagues. What that policy is we have no idea; but no one who is not prepared to approve it simply because it is Lord Beaconsfield's will deny that it ought not any longer to remain matter for speculation. A Minister cannot foresee events, nor is it always prudent to say beforehand how he proposes to deal with them if they come to pass. But there is one plain question which Lord Beaconsfield can answer if he thinks fit. The difference between the supporters and the opponents of the Government does not relate to the necessity of protecting English interests, or of restraining Russian ambition. If the Opposition were polled, it would probably be found that only a small minority are careless about these points. But the Opposition are not willing to protect English interests, or to restrain Russian ambition, by the aid of the Turks. If the Government had spoken out plainly in this sense, England would not have presented the unedifying spectacle of a nation divided against itself at a juncture which especially calls for national unity. But the Government has not spoken out plainly in this sense. It has declared that England will not fight for the Turks "as such," but it has not declared that England will not fight for the Turks as something else. It has declared that England will not keep the Turks at Constantinople for the mere pleasure of seeing them there, but it has not declared that England will not keep the Turks at Constantinople because it is convenient for her to have them there. The real difference between the reasonable Conservative and the reasonable Liberal, we take to be this, that the reasonable Conservative says, 'I have no love for the Turks, but I must protect my interests as an Englishman, and as I can do this more easily by backing up the Turks than by any other means I must back up the Turks.' The reasonable Liberal says, 'I admit that the Turks have been useful in protecting my interests as an Englishman, but there are some things which I do not choose to do, however convenient they may be, and backing up the Turks is one of them. I am not going to neglect my interests, but I must find some other way of serving them.'

It may be said that to ask the Government to speak in this latter sense would have been to ask them to give up their own policy and take in exchange the policy of their adversaries. But when a reconciliation has to be arrived at between two opposite views it is of great importance to ascertain on which side a surrender involves the greatest sacrifice. In this case there can be no doubt on this point. There is a party which says, We cannot honestly fight on the side of the Turks, no matter what the gain to ourselves may be; and a party which says, We would not fight on the side of the Turks if we could help it, but the gain to ourselves is too great to be foregone. The former plea is one that does not admit of compromise. What cannot be done honestly must not be done at all. But the latter plea does admit of compromise. The maintenance of Turkey is only one among several ways of defending English interests; and even if it is in itself the simplest and surest way, it is still better to choose a way which might command the support of the whole nation than a

way which will only secure the support of half the nation. There are some politicians, no doubt, who maintain that England is not free to abandon Turkey—that the obligations towards the Porte which she took upon herself by the Treaty of Paris are still subsisting, and that honour and duty leave her no choice but to repeat the Crimean war. If this were the view of the Government, matters would have come to a dead-lock. Principles of equal strength would be enlisted on each side, and there would be no course left except to ask the country to say which it wished to prevail. But this is plainly not the view of the Government, because, if it were, they must have given effect to it nine months ago. If England is under any obligation to defend Turkey that obligation became operative as soon as Russia declared war. The proclamation of neutrality proved that, in the opinion of the Government and of the majority of their supporters, no such obligation existed, and, by consequence, that the Government were free to defend English interests in whatever way they thought best, without regard to the consequences to Turkey.

The last few weeks have worked a change in the political, as well as in the military, situation. We have repeatedly argued that Turkey is, for all useful purposes, a spent Power; that from the day she was left to fight Russia alone it was evident that she was so; that the English Government might have recognised this as a fact without being committed to any approval of Russian action either before or during the war; that such a recognition would have led them to take a principal part in considering in concert with the other Great Powers what arrangements should be made to answer the ends hitherto answered by the existence of the Ottoman Empire; and that the object of these prospective negotiations should have been the provision of adequate guarantees for English interests, and incidentally for European peace, by a friendly understanding between the Great Powers.

The diplomatic inaction of the English Government has made the realisation of these hopes for the present impossible. It is now understood that Egypt is not to be occupied, and that the influence of this country is to be used in concluding a speedy peace between Russia and Turkey. The arguments by which the former conclusion has been defended are on a level with those which a man might use who refused to lock his hall door because to do so would involve bolting his outer gate. There is no need, however, to dwell on this part of the subject, because though we have urged the necessity of securing Egypt for England, it has always been as part of an arrangement for the redistribution of Turkey by general consent, not as an isolated *coup de main* which would destroy for a generation all hopes of being on good terms with France. What advantage it can be to England to hurry on a peace we are unable to see. Such a peace is only possible in one of two ways; either it must be concluded on terms agreed upon between Russia and Turkey, or it must be enforced by England on such terms as she thinks expedient. The first alternative is pregnant with ultimate injury to English interests. If Russia and Turkey conclude a separate peace, Turkey, or what remains of her, will sink to the position of a vassal state. From being a barrier against Russian ambition she will become an instrument of it. The dangers of the second alternative are more immediate. If England is to dictate a peace she must, for her own safety, prescribe terms which will guard against the reduction of Turkey to a state of subservience to Russia. It may be assumed that she will not make a demand of this magnitude—involving, as it necessarily would, the surrender by Russia of all the material fruits of victory—without allies, and it is yet to be seen where her allies are to come from. But, supposing this difficulty got over, and the allies in a position to drive the Russian army back across the Danube, the English Government would be only at the beginning of their troubles. It is plain that the feeling of the country would not allow them, even if they wished it, to restore the *status quo ante bellum* in its entirety. A Ministry which proposed to forbid Russian interference in Turkey, without itself doing anything to check Turkish misgovernment, would have to reckon with at least half the nation. The allied policy must, therefore, include some provision for the control of Turkish administration. There would once more be a "Memorandum," only this time it would be concocted at Paris or London instead of at Berlin. But the policy of controlling Turkey would be full of risks. It would be as much an upsetting of the Treaty of Paris as dis-

membership itself; it would probably fail of its object; and whether it failed or succeeded, it would necessarily saddle us with obligations which might easily prove beyond our power to discharge.

These are the unfortunate alternatives to which the hesitating and purposeless policy of the Government threatens to reduce the English people.

#### "DISUNION" IN CABINETS.

It is no part of our business to inquire into the rumours of disunion in the Cabinet which have been circulated for the past three months, and which have been believed and repudiated pretty much as men's tastes inclined them. Those rumours may be true or may be false, and still the public will be chiefly concerned with the advice which an united Cabinet ultimately decides to offer to the Sovereign. But we are concerned to see an idea which we believe to be an erroneous one spreading among the public, an idea that the essential use of a Cabinet depends upon its unity, and that disunion wherever it occurs discredits *pro tanto* that instrument of administration and government. That idea seems to us to lead too much in the direction of Presidential government, and to be, especially if pushed very far, inconsistent with the whole intention and object of the English system of government by an Elective Committee of Parliament chosen from the majority. In its completeness, the idea, to begin with, is incapable of realisation. A President, of course, can always remain, if we may use so odd an expression, at "unity," because his Ministers are in the last resort his clerks; but no Committee of twelve or thirteen men theoretically quite equal to each other can ever be perfectly united. If they were, eleven of the twelve must lose their individuality, a loss against which the British scheme of Constitutional Government is expressly intended to guard, the individual responsibility of the Minister for his department being as completely acknowledged as the collective responsibility of the whole group for their general course. So thoroughly is this acknowledged, that on many occasions—notably on the occasion of the condemnation passed on Lord Ellenborough for his Oude despatch—the resignation of the individual Minister has saved the Cabinet, though it must as a body have approved, or at least sanctioned, the offending document. A responsible Minister must be, to a certain extent, an independent Minister, and a Minister seated in a Council must express his individual opinion with more or less freedom. The very essence of discussion is disunion of a kind, and there can no more be perfect union in a Cabinet than in Parliament. Nor can there be perfect acquiescence in the will of a majority. Not to mention that the Premier, as intermediary between the Cabinet and the Sovereign, has certain rights, never formulated and quite unrecognised by law, but still existing, and that habitual submission to a majority might make a Premier a President, the value of votes in a Cabinet differs too greatly to allow of constant submission to the numerical test, which again, could not be applied when a Minister is over-ridden as to a vital line of policy in his own department. No Minister who respected himself could then yield without conviction, and so carry out and heartily defend a course of action which he believed to be immediately dangerous to the State.

Thus there must occasionally be disunion, and in order that disunion may be infrequent, and not productive of paralysis in action, there must in the nature of things be compromise, each side endeavouring so to moderate its views as to allow of a common course of conduct, which can be presented to Parliament and the nation. Of course, on critical occasions, that common course will seldom be a heroic course, never a violent course, sometimes not even a dignified course, but only a moderate, sensible course, disappointing a great many less immediately responsible critics; and occasionally that may be an evil, but then is not that evil inherent in the very notion of government by discussion? If that evil is too great to be borne, how do we endure, still more how do we delight in, Parliamentary Government, of which that evil is and must be an inseparable

accident? Everything in this country must ultimately be decided in a great public meeting, always divided, and often violently divided; and if everything ought to be so decided, after endless debate, previous debate in the initiating Committee can do no great harm. The disunion in the small body only anticipates the disunion in the larger. The truth is, it does good, by "whittling down" the great plan which a single mind thinks would work, into the kind of plan which alone Parliament would ultimately sanction. As a rule, Parliament will only tolerate a policy which is more or less a compromise, and that compromise is arrived at in the first instance by what is often denounced as disunion in the Cabinet.

But, it is said, this habit of compromise, however expedient as regards legislation and ordinary business, becomes dangerous when applied to great crises, and especially to questions like making a peace or a war. There can, in fact, be no compromise between the ideas of peace and war which does not involve weakness. That looks a grave objection to the system, but is it an unanswerable one? Is not the truth rather this,—that disunion in the Cabinet, up to a certain point, is like the same disunion in Parliament, a great security against rash, or headlong, or viewy proposals for immediate action? The old supporters of trial by jury say, when supporting the otherwise indefensible demand for unanimity, that if the doubt be so grave that twelve decent citizens cannot agree about the evidence, the prisoner at the bar should be acquitted; and that argument is certainly as applicable to the proceedings of a Cabinet. A Cabinet has every motive to cohere. The position of its members, their power, their salaries, their respect from the public, all depend upon their being able to maintain an apparent unity; that is, to arrive at some effective and attractive course of policy which they can all defend together. If, then, in spite of these temptations, a respectable minority cannot bring itself to agree to the suggested war or peace, is that not of itself almost sufficient proof that the suggested war or peace is too difficult, or doubtful, or injurious an enterprise to undertake, that some other and less irreversible course ought to be pursued? A division in a Cabinet always reflects a division in Parliament and the country, and in face of such division, war, or peace after war, becomes an effort of the very highest importance, and involving the utmost difficulty in securing success. Surely the disunion is in such cases beneficial to the country, if only by forcing the majority to reconsider their policy, and to make certain that they are so right as to be able and willing to dispense with the colleagues who resist them. Of course there arrives a time when this must be done. A War Ministry can no more include Peace men, than an ordinary Ministry can include men of both the great parties; and when war is to be declared, the aid of the men who advocate peace must be given up. But the necessity of giving it up, and so losing important support, or incurring dangerous hostility, tends to steady the minds which are considering "strong courses," and to make precipitate action less and less probable,—to secure, in fact, that slowness, and deliberateness, and respect for public will, which are the first merits of Government by Parliament. So far from thinking occasional differences in Cabinets, or even occasional ruptures in Cabinets, reasons against Government through a Cabinet, we hold them to be events showing the wisdom of that very remarkable device for governing. No tyranny is equal to that of a Parliament in which there is no opposition, and no individual is ever quite so rash as such a body; and the propositions are as true, though in a minor degree, of the limited Committee to which the initiative of policy is entrusted. The only united Cabinet is a Cabinet which carries out the will of one Minister; and such a Cabinet is nearly certain to be more rash, headstrong, or precipitate than himself; because while he, acting by himself, has full responsibility, the responsibility of a Cabinet is divided. It is very difficult, of course, to combine the energy, secrecy, and perseverance of one ruler with the deliberative differences of a Cabinet; but so also it is to combine them with the freedom, the slowness, and the strifes inherent in Parliamentary government. The defence of the English system is that the nation deliberately prefers the evils resulting from publicity, debate, and cumbrousness of action, to the evils resulting from secrecy, rashness, or individual misjudgment, and that defence applies at least as strongly to Cabinets as to Representative Assemblies. When a country needs a Dictator it always finds one; and the English decision is, that till it wants one, the country is, upon the whole, better without him.

## VARIATION IN PRICES OF SECURITIES.

WE referred in the *ECONOMIST* of January 5th to the course of prices of commodities during the last six months, and we showed the manner in which the greater part of the staple goods of the country had declined in price during the last twelvemonth, and some of the reasons which had led to this decline.

It will be as well to continue the investigation a little further, and to examine into the prices of some of the securities in which the investing public is interested. This will enable us to trace whether the prices of these securities have fluctuated in the same manner as those of the commodities referred to; whether any analogous movement has influenced them as well; and whether the effect of the depression in the prices of any of the principal articles dealt in can be traced as having lowered or raised the prices of the securities concerned.

The publication of the last number of the *INVESTOR'S MONTHLY MANUAL\** affords a suitable opportunity for an investigation of this description by supplying a convenient basis for comparison, as it gives not only the highest and the lowest market prices in the three years previous, but also compares the closing prices in December, 1876, with those in the corresponding month in 1877. It is with these last prices—those at the end of each year—that we specially propose to deal, as to give the prices of all the three years would require more space than we can readily devote to the subject. The comparison which the tables at the end of this paper presents will give the broad facts of the case with sufficient exactness for our immediate purpose, and those of our readers who desire to carry the investigation further can do so by examining the more detailed statements contained in the number of the *MANUAL* referred to.

In making this investigation we shall confine our observations on this occasion principally to four broad groups of securities; namely British railways, American railways, the shares in some of the principal fire insurance companies, and the shares in British joint stock banks.

It will be desirable at the commencement to take the three groups which are connected with our domestic concerns, and of these the group of British railways may be conveniently considered first. Here, in almost every case, a diminution in value will be seen. We have referred some time since to the shrinkage of traffic on the main goods lines of the country,† and it is probable that this shrinkage has tended to the diminution in the value of securities of this class. The diminution in the cost of production of iron, of steel, and of coal, may have had some counteracting influence on the value of the railway stocks of the country, and in this manner the diminution in one direction may be, in some measure, met by the influence exerted in the other. But this is, at best, a very small set-off against the great decline in the position of such staple industries as those of iron and of coal, and in investments of such importance to the country as our leading railway companies. If we turn from this group of securities to the other two which we have selected on this occasion, namely, the value of the shares of the joint stock banks and of the fire insurance companies of the country, we shall find, on the contrary, with very few exceptions, a rise recorded. The last year can hardly have been a good time generally for banking profits, and it is not wonderful if, in some cases, a decline in value has taken place. But in the case of the majority of banks, not only in England but in Scotland and in Ireland, the value of the shares has increased; this shows beyond doubt that, though individual industries may have suffered in different parts of the country, yet that the trade of the country must generally be sound. Banking business is undoubtedly influenced by many counter eddies and currents below the surface which are not immediately obvious. If there is less desire to extend business, for instance, more money may be kept with the banker, and though he may not be able to employ the balance thus formed as profitably as when trade was more brisk, and the demand for money consequently was better, yet, on the other hand, if the aggregate is larger, a smaller proportional profit on the whole may place him in a more advantageous position. Again, the alarm aroused in the minds of many of the investing classes through the default made in payments of dividends on securities in

\* See *INVESTOR'S MONTHLY MANUAL*, Dec. 29, 1877.

† See *ECONOMIST*, November 24, page 1396.

which they have been accustomed to place their accumulations, may have produced a similar effect to the one thus described as arising from slackness of trade, and hence caused money which otherwise would have been invested to remain unused in the bankers' hands. Still, after making allowances for all these influences, there can be no doubt that the prosperity of the country generally is reflected in the position of the banks of the country, and that the value of their shares could hardly have stood at its present point had not much of the internal trade of the country been carried on with a fair amount of profit. It supports this opinion that the additions to the banking resources of the country, in the way of increased sums added to the capitals and the reserve funds of the banks, have been, taking the United Kingdom all round, larger in 1877 than they were in 1876. The increased amounts of these last are very likely reflected back in the value of the shares. And in the case of the rise of the value of bank shares, as in that of the rise in the value of fire insurance companies shares, in which a greater rise still has taken place, the enhanced value is probably due in part to the fact that people have liked to invest their money in concerns which were nearer to them, and about the management of which they may have had some knowledge. In the case of some of the fire insurance companies' shares the rise has been very considerable. It is not probable, however, that this rise in price of the shares has been owing to greater business having been done by the companies, as, owing to the shrinkage in value during the past year, it is likely that the increase in business done in 1877 may not have been so large as in some years. The profit in a business of this nature is caused by the aggregation of a very small gain on a very large quantity of business done. Hence, it is usually safe and steady when conducted with common prudence. The rise of prices in the value of the fire insurance shares probably arises from the cause we have mentioned, that money has been diverted into this class of security from others which people were afraid of. It does not arise from the companies making any extra profit, and hence would not justify a reduction in the premiums charged, as the proportion of profit in fire insurance business is but small, and a very slight diminution in the rate of premium charged would sweep the profit completely away.

The group of American railways which is given below shows results somewhat different from those exhibited by the list of English railways. A rise of prices, as compared with those ruling a twelvemonth since, is to be noted in some cases, but the prices generally show that the depression of trade in that country is not yet removed. But the values of railway stocks in America are influenced by many causes besides those which affect railway stocks in England. With a better system of accounts, and greater certainty as to the returns to be received from the sums invested, there can be no doubt that the values of American railway stocks would soon stand at a very different figure from that which they occupy at present. And it is strange that so acute a people should not apply the practical teaching of the old proverb to themselves, that "honesty is the best policy."

## AMERICAN RAILWAYS.

	Price, December, 1876. dols.	Price, December, 1877. dols.	Lower in 1877. dols.
Alleghany Valley Railroad 6 % .....	99	92½	6½
Baltimore and Ohio 6 % .....	110½	86½	23½
Cairo and Vincennes 7 % .....	35	30	5
Cleveland, Columbus, Cincinnati, and Indianapolis Consolidated Mortgage .....	94	90½ xd	...
Erie, 4s per dollar .....	9½	8½	1
Gilman, Clinton, and Springfield 7 % .....	67½	60	7½
International Bridge (Grand Trunk) 6 % .....	104	103½	½
Marietta and Cincinnati Bonds 7 %, 1891 .....	103	98½	4½
Missouri, Kansas, and Texas 7 % .....	57	50½	6½
New York and Canada 6 % Guaranteed .....	98	88	10
Philadelphia and Reading 50 cots Shares .....	19	16½	2½
Pittsburgh and Connellsville 6 % Sterling Bonds, guaranteed by Baltimore and Ohio .....	106	99½	6½
Pittsburgh, Fort Wayne, and Chicago 8 % .....	104	102	2
United New Jersey Canal and Railroad 6 % .....	109	108½	½
Wellington, Grey, and Bruce of Canada 7 % .....	90	65½	14½
			Higher in 1877.
Atlantic and Great Western 7 % .....	23	23	...
Atlantic and St Lawrence (Grand Trunk) .....	101	104½	3½
Atlantic, Mississippi, and Ohio 7 % .....	24	26½	2½
Central Pacific and California 1st Mortgage .....	102 xd	104½ xd	2½
Chicago, Milwaukee, and St Paul 7 % .....	95	97½	2½
Detroit and Milwaukee 1st Mortgage 7 % .....	35	35½	½
Erie 7 % .....	75	87½	12½
Galveston, Harrisburg, and San Antonio 6 % .....	76	79	3
Illinois and St Louis Bridge 7 % .....	92	93½	1½
Illinois Central 100 dols shares .....	60	72½	12½
Lehigh Valley 6 % .....	93	97½	4½
Louisville and Nashville 6 % .....	88	93	5
Pennsylvania 6 % .....	93 xd	101½ xd	8½
Union Pacific 7 % .....	95	103½	8½

ENGLISH RAILWAYS.

	Price, December, 1876.	Price, December, 1877.	Lower in 1877.
Glasgow and South-Western	109½	103	6½
Great Eastern	50	48½	1½
Great Northern	134	116	18
Great Northern of Ireland	140	137	3
Great Northern of Scotland	80½	74½	6
Great Western	104½	97½	7
Lancashire and Yorkshire	135½	135	½
London and North-Western	146½	143½	3
London, Chatham, and Dover	21½	21	½
Midland	130½	125	5½
North British	108½	86½	22
North-Eastern	156	146½	9½
South-Eastern	138	127	11
London and South-Western	128	130	2
London, Brighton, and South-Coast	119	126½	7½
Metropolitan	105½	116½	10½
North London	137½	153	15½

BANKING COMPANIES.

	Price, December, 1876.	Price, December, 1877.	Higher in 1877.
Bank of Australasia	74	80	6
Bank of New South Wales	52	61½	9½
Bank of Scotland	315	319	4
Bank of South Australia	40½	47½	7
Caledonian Banking	74	7½	...
City	134	164	24
City of Glasgow	234	243½	15½
Clydesdale	277	282½	5½
Colonial	59	62½	3½
Devon and Cornwall Banking Company	105	112	7
Hull Banking Company	59½	61	1½
Imperial, Limited	16½	18½	2
Lancashire and Yorkshire, Limited	13½	17	3½
Lancaster Banking	146	150	4
Leamington Priors and Warwickshire	26½	28½	2
London and County	62½	64½	2
London and South-Western, Limited	25	27½	2½
London and Westminster	62½	63½	1
London Joint Stock	47½	49	1½
Manchester and County, Limited	41	43½	2½
Manchester and Liverpool District Banking	35	38½	3½
Manchester and Salford	17½	19	1½
Merchant Banking Company of London, Limited	31½	33	1½
Munster, Limited	9½	10	½
National Bank of Scotland	318	319	1
National Provincial Bank of England	86 xd	92 xd	6
Northamptonshire Banking Company	8½	9½	1
North and South Wales	29½	34	4½
North of Scotland	12½	14	1½
North-Western Limited (Liverpool)	10	11½	1½
Royal Bank of Ireland	32½	35½	3
Sheffield and Rotherham	91½	93	1½
Sheffield and Hallamshire	57½	58½	1
Sheffield Banking Company	304½	322	17½
Stourbridge and Kidderminster	31	34	3
Union Bank of London	41½	41½	...
Union Bank of Scotland	279	276½	-2½

FIRE INSURANCE COMPANIES.

	Price, December, 1876.	Price, December, 1877.	Higher in 1877.
Alliance British and Foreign Life and Fire	22½	26½	4
Atlas Fire and Life	16½	17	½
Caledonian Fire and Life	77	91½	14½
Commercial Union Insurance, Fire, Life, and Marine	15½	18½	3
County Fire	80	93½	13½
Guardian Fire and Life (10% originally paid)	71	78	7
Imperial Fire	120	149	29
Liverpool and London and Globe Fire and Life	12½	15	2½
London and Lancashire Fire	2½	4½	2
Manchester Fire	5½	6½	1
Norwich Union Fire	250	445	195
Phoenix Fire	232	270	38
Royal Exchange Fire, Life, and Marine	368	408	40
Sun Fire	355	410	55
West of England Fire and Life	57½	60	2½

THE BOARD OF TRADE RETURNS FOR THE PAST MONTH AND YEAR.

THE returns of foreign trade for December show an increase both in imports and exports over the same month in the previous year, but the increase appears to arise from the fact that the month with which it compares has been one of casually contracted commerce. Dealing with the figures in our usual manner, thus :—

IMPORTS.

	December. £	Twelve Months. £
1877	32,160,000	393,941,000
1876	29,105,000	375,094,000
Increase	{ 3,055,000 10.5 %	{ 18,847,000 5 %

EXPORTS.

	December. £	Twelve Months. £
1877	15,941,000	198,731,000
1876	15,269,000	200,639,000
Increase	{ 672,000 4.4 %	{ 1,903,000 0.9 %

—it appears that our imports for the month have exceeded those of December, 1876, by 10½ per cent., those for the whole

year showing the more moderate increase of 5 per cent. The exports, somewhat similarly, show an increase of about 4½ per cent. for the month, the aggregate of the year's exports in 1877 falling, however, about 1 per cent. below those of 1876.

As showing how the increase of imports for the month is made up, we may direct attention to Table I. subjoined, from which it appears that about 2 out of the above 3 millions were composed of increased food imports. In that table it will be noticed that the month's imports show increases in articles of food of the purely necessary kind, while in such comparative luxuries as meat there is a decline, which is only what might be expected to accompany a diminution of wages in this country. For the past year the monthly increase of food has been as follows :—

INCREASE OR DECREASE OF FOOD IMPORTS IN 1877.

	Increase. £	Decrease. £
January	...	876,000
February	...	754,000
March	59,000	...
April	656,000	...
May	2,263,000	...
June	1,547,000	...
July	54,000	...
August	...	337,000
September	319,000	...
October	2,890,000	...
November	1,867,000	...
December	1,959,000	...

The net aggregate of these figures is 9,683,000l, which is the excess of food imported for human consumption last year over that of the previous year. The increase is an enormous one, and is more than half the year's total increase of imports as above given; and if we add the increase for the year of 6,750,000l in the imports of sugar, 1,370,000l for coffee, 1,650,000l for barley, the whole increase becomes accounted for by the augmentation of imports of consumable articles. As regards other articles, there is an increase of imports of flax from 1,405,000 cwt in 1876, to 2,216,000 cwt in 1877; an increase of sheep's wool from 386 to 406 million lbs; and in sawn and prepared wood an increase from 4,103,000 loads in 1876 to 4,573,000 loads in 1877. The imports of raw cotton during 1877 were, on the contrary, only 12,113,000 cwt, against 13,347,000 cwt in 1876; those of raw silk only 4,437,000 lbs, against 6,009,000 lbs. Other details of the year's import trade will be found in this week's Supplement. It may be noticed that few foreign manufactures have been imported to a larger extent—such imports being still very small in relation to our import trade—during 1877 than in previous years; "other sorts of silk manufactures" imported are put down for 3,599,000l last year, against 2,197,000l in 1876, but iron and steel cannot be shown to have come from abroad in increased quantities, nor is foreign competition apparent in any such effect upon cotton manufactures, or any other of the short list of foreign ready-made goods which find a market in this country. We may, perhaps, suggest that the countries which do succeed in selling their manufactures to us should be specified in the monthly returns of the Board of Trade.

In the table of exports for the year of foreign and colonial merchandise—re-exports, that is—which we give in our Supplement, there is only a decrease in the re-exports of raw silk to notice specially. The excited demand in 1876 for raw silk has not been equalled during the past year, and we have imported as well as exported less than the previous season.

The exports of the month, the main features of which will be found, as usual, in a tabular form below (see Tables II. and III. subjoined), show no marked variations as compared with those of December, 1876, except in minor cases. Exports of coal diminished 6.6 per cent. in quantity, and 11.5 in value. This may, perhaps, be taken as a sign that steamers, having had diminished employment of late, require less coal, the evident decrease in the price of coal testifying also to deteriorated trade in all quarters where fuel is required, whether at home or on the seas. The exports of cotton goods increased in quantity less than in value, a rise of price is apparent in that case, but such rise is rather the result of increased cost of raw material than of improved demand for cotton manufactures. For the whole year there has been in the aggregate value, as above shown, a decline of

about 1 per cent., and but for the depression in the woollen and worsted export trade, even that small falling off would not have been apparent. If quantities not values be examined, it will be seen that the export of goods has in many important cases grown during the past year, and arranging the various chief heads of export according to their relative magnitude in value, we shall see this:—

Order of Magnitude.	Exports during the Years—		
	1875.	1876.	1877.
1. Cotton goods .....	3,462,462	3,669,404	3,836,472
— yarns .....	215,609	232,555	227,609
Worsted stuffs .....	261,845	221,562	194,399
2. Woollen cloths .....	42,059	40,479	44,554
— yarns .....	31,724	30,854	26,980
3. Iron and steel .....	2,459	2,224	2,345
4. Coals and fuel .....	14,545	16,299	15,359
5. Linen piece goods .....	200,506	159,847	173,471
6. Copper .....	736	710	799
7. Alkali .....	5,023	5,456	5,657

Except in worsted stuffs and woollen yarn, therefore, there is no great and settled decline in these items, which represent more than two-thirds of our total exports of native produce; and in some of the most important articles there is an increase of the quantities exported last year over those of the year previous. A reference to the details given in the Supplement will show that to no quarter is the increase of exports of our manufactures so marked as to British India; but, judging from the complaints of overstocked markets which come from thence, and the prevailing complaints in Manchester, the shipping of cottons to the East forms at present a no very promising branch of trade. The increased shipments thither of railroad iron and machinery are probably the result of the Indian Government loans of last year.

The gold movements of last month were neither large nor of an unusual kind. For the twelve months there was an excess of exports above imports, which is a different result from that of the previous two years.

	1875.	1876.	1-77.
	£	£	£
Imports of gold .....	23,141,000	23,477,000	15,452,000
Exports .....	18,648,000	16,516,000	20,361,000
Excess of imports.....	4,493,000	6,961,000	...
Excess of exports.....	...	...	4,909,000

When it is remembered that the Bank rate remained unaltered at 2 per cent. for a whole year succeeding April, 1876, the diminished imports and the increased exports of gold which succeeded that low rate are no cause for surprise. That period of cheap money having allowed our stock of gold to dwindle, it now remains to be seen what degree of stiffness in this money market will now be found necessary to attract and retain gold sufficient to form a working cash reserve to the banking system of the country.

L.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during December, 1877, compared with December, 1876.

	Dec., 1877.	Dec., 1876.	Increase.	Decrease.
	£	£	£	£
Living animals .....	268,000	294,000	...	26,000
Bacon .....	549,000	732,000	...	183,000
Beef .....	140,000	144,000	...	4,000
Butter .....	683,000	730,000	...	47,000
Cheese .....	405,000	301,000	104,000	...
Wheat .....	3,152,000	1,672,000	1,480,000	...
Indian corn .....	641,000	635,000	6,000	...
Wheatmeal .....	804,000	3-0-0	424,000	...
Eggs .....	173,000	156,000	17,000	...
Fish—Cured or salted .....	170,000	172,000	...	2,000
Meat—Various .....	160,000	172,000	...	12,000
Potatoes .....	322,000	110,000	212,000	...
Rice .....	191,000	171,000	20,000	...
Deduct .....	7,658,000	5,669,000	2,263,000	274,000
Net increase .....	...	...	1,939,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during December, 1877, compared with December, 1876.

	December, 1877.	December, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	459,000	430,000	29,000	6.7	...	...
Beer and ale .....	33,000	45,000	...	...	12,000	28.8
Coal .....	1,047,000	1,121,000	...	...	74,000	6.6
Copper .....	65,000	53,000	12,000	22.6	...	...
Cotton yarn .....	19,947,000	20,420,000	...	...	455,000	2.2
— piece goods .....	312,837,000	304,090,000	8,747,000	2.9	...	...
Iron and steel .....	174,000	151,000	23,000	15.3	...	...
Linen yarn .....	1,674,000	1,804,000	...	...	129,000	7.2
Linen piece goods .....	12,856,000	11,128,000	1,528,000	13.8	...	...
Jute manufactures .....	8,761,000	9,998,000	...	...	1,137,000	11.5
Seed oil .....	1,906,000	1,551,000	255,000	16.4	...	...
Broad silk .....	252,000	253,000	...	...	6,000	2.3
Woollen yarn .....	2,534,000	2,353,000	181,000	7.7	...	...
— cloths .....	3,693,000	2,904,000	889,000	31.8	...	...
Worsted stuffs .....	16,434,000	19,159,000	...	...	2,725,000	14
Carpets, &c. ....	364,000	375,000	...	...	11,000	2

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

	December, 1877.	December, 1876.	Increase.		Decrease.	
	£	£	£	%	£	%
Alkali .....	165,000	176,000	...	...	11,000	6.2
Beer and ale .....	144,000	179,000	...	...	35,000	19.6
Coals .....	521,000	569,000	...	...	68,000	11.5
Copper .....	236,000	218,000	18,000	8.3	...	...
Cotton yarn .....	1,050,000	1,062,000	...	...	12,000	1.1
— piece goods .....	4,106,000	3,965,000	141,000	3.6	...	...
Iron and steel .....	1,552,000	1,442,000	110,000	7.6	...	...
Linen yarn .....	110,000	110,000	...	...	...	...
Linen piece goods .....	350,000	336,000	14,000	4.1	...	...
Jute manufactures .....	124,000	129,000	...	...	5,000	3.9
Seed oil .....	224,000	173,000	51,000	29.5	...	...
Broad silk .....	54,000	55,000	...	...	1,000	1.8
Woollen yarn .....	355,000	332,000	3,000	1.0	...	...
— cloths .....	504,000	411,000	93,000	22.6	...	...
Worsted stuffs .....	627,000	774,000	...	...	147,000	19.0
Carpets, &c. ....	40,000	55,000	...	...	6,000	10.9

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

	Quantities.		Value.	
	1876. gals	1877. gals	1876. £	1877. £
Red wine .....	10,852,965	10,448,277	2,987,317	2,970,376
White wine .....	9,126,873	9,182,626	4,122,873	4,185,328
Total of wine ...	19,979,838	19,630,903	7,010,190	7,155,704
ENTERED FOR HOME CONSUMPTION.				
	1876. gals		1877. gals	
From France .....	{ Red .....	5,147,865	{ White .....	4,725,511
	{ White .....	1,607,554	{ White .....	1,690,397
From Portugal .....	{ Red .....	3,725,398	{ White .....	3,548,462
	{ White .....	1,134,075	{ White .....	1,073,034
From Spain .....	{ Red .....	5,327,265	{ White .....	4,975,829
Other countries .....	{ White .....	1,728,934	{ White .....	1,657,970
Total .....	{ Of wine .....	18,671,089	{ Of wine .....	17,671,373
	{ Red .....	10,186,126	{ Red .....	9,548,173
	{ White .....	8,484,963	{ White .....	8,123,100

NOTE.—The quantities of spirits and wines entered for home consumption include the deliveries from the Excise warehouse, under Act 32 and 33 Vict. c. 103.

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 December 31, 1877, compared with the quantities in warehouse on December 31, 1876:—

	1876.	1877.
Chicory .....	11,496	9,002
Cocoa .....	5,071,777	3,896,186
Coffee .....	181,160	332,405
Fruit—Currants .....	339,160	681,133
Raisins .....	202,068	205,014
Spirits—Rum .....	*10,206,416	*10,935,006
Brandy .....	*12,436,169	*11,003,029
Other sorts .....	*455,705	*794,547
Tea .....	111,946,611	110,322,644
Tobacco—Unmanufactured .....	95,243,903	103,813,523
Manufactured and Snuff .....	2,963,499	3,092,136
Wine—From France .....	1,201,344	1,166,358
Portugal .....	4,357,373	4,562,354
Spain .....	6,688,809	6,734,123
Other countries .....	902,325	1,109,787
Total of wine .....	*13,149,951	*13,572,002

\* 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.

SILVER IN THE UNITED STATES.—If telegrams from Washington are to be relied upon, the party opposed to the complete remonetisation of silver in the United States has unexpectedly been reinforced by powerful allies. According to the *Times* correspondent these telegrams state "that the Treasury has trustworthy advices that the Nevada Silver Mine owners—notably Flood and O'Brien—with their associates controlling the chief silver mines object to the Bland bill, being opposed to unlimited silver remonetisation. They wish a moderate coinage of silver dollars of a weight approximating in value to the gold dollars. They also declare that the Government war debt should be paid in gold." Hitherto it has been understood that the owners of these silver mines were the chief movers in the agitation for the unrestricted coinage of that metal, and as the opening up of the mints for the unlimited issue of silver would create a ready market for the produce of their mines at the same time that it imported to it a fictitious value, their interest in the movement was sufficiently obvious. To act with too great precipitation would not answer the purpose of those connected with silver mining property, and it will be well if this leads them to the practice of what is sound financial policy. It will no doubt be well to wait for confirmation of the reports of an unexpected change. But

whatever truth there may be in this statement, it is certain that the recent expression of public opinion against the Bills for the remonetisation of silver and the postponement of specie payments must have greatly strengthened the opposition to these measures in Congress and the Senate, and increased the probability that the President will be able to interpose with his veto, and thus prevent their passing into law.

**THE LOCAL TAXATION OF IRELAND.**—From the report of the Local Government Board for Ireland, it appears that after making the usual deduction from some returns, and supplying the absence of others by the latest information possible, the amount of the local taxation of the country amounted in 1876 to 3,242,093*l*. This sum compares with previous years thus:—

Year.	Taxation. £	Increase. £	Increase %
1872 .....	2,905,250	118,501	4.2
1873 .....	2,981,320	76,070	2.5
1874 .....	3,147,323	166,008	5.5
1875 .....	3,162,945	45,617	1.5
1876 .....	3,242,093	49,148	1.5

The great increase for the year is in the taxation of harbours, and in the amount of the poor rates, the former of which has risen 49,850*l*, and the latter 26,378*l*. On some of the other heads of revenue there is a considerable reduction, and the incidence of the taxation is—

	£	%
Rates on real property.....	2,544,230	78.4
Tolls, fees, stamps, and dues.....	523,111	16.2
Other receipts .....	174,752	5.4
Total.....	3,242,093	100.0

Compared with the previous year, this shows a decrease of 17,699*l* in the rates on real property, an increase of 85,828*l* in tolls, &c., and a decrease of 18,981*l* in the other receipts.

**THE LOANS ISSUED IN 1877.**—In the Brussels *Moniteur des Interêts Matériels* we find a list of the issues made during the course of last year in the various countries of the world. The total is stated at 316,195,000*l*, against 145,000,000*l* in 1876, 66,000,000*l* in 1875, and 199,840,000*l* in 1874. The issues of last year are thus divided: 230,930,000*l* as State or municipal loans, 16,030,000*l* raised by institutions of credit, and 69,235,000*l* by railway and other industrial companies; and their apparent large excess over those of preceding years is chiefly due to the conversion loans issued by the United States Government, which are put down at about 140 millions, France coming next on the list with 75 millions, and Russia with 45 millions, these amounts leaving comparatively little to be spread over the remaining countries of the earth. The large American Government issues of the year are a forcible reminder to the Americans themselves of the advantage their credit has derived from the formerly undoubted prospect of gold payments on United States bonds. The possibility of the Government selling bonds at a lower interest in order to buy up the old ones would have been out of the question had bondholders contemplated the trick which the silver advocates would play upon them. The large loans of Russia were paid chiefly in the paper money which the Government itself had issued. Those of France are thus divided: 6½ millions of State and city loans, 11½ millions issued by institutions of credit, and as much as 57 millions by railway and various industrial companies. The latter is considered in the light of a politic stroke of business, causing at once a saving to the issuing companies by reason of the low value of money, and the consequent favourable state of the market for such issues, while giving employment to a multitude of the labouring and manufacturing classes, who might otherwise have felt a severe pinch from the trade depression by which all countries are more or less affected.

**THE UNITED STATES CUSTOMS.**—From the sixth Report of the Commission on the New York Custom-house, some instructive statements are made. New York, it may be pointed out, is by far the most important centre of the foreign trade of America. The total imports in 1876 were 95,340,000*l*, and the exports, 133,250,000*l*; New York alone importing, out of the total amount, as much as 62,350,000*l*, and exporting 61,700,000*l*, thus taking to itself about 55 per cent. of the entire foreign trade of the United States, and far outstripping any other port in the country. The report is to the Secretary of the Treasury, and in accordance with his request that "in regard to complaints received by the Commission respecting the customs revenue laws, and made "with a view to their revision and improvement, you will

"please report such suggestions tending to this end as may, "after careful investigation, meet with your united approval." The Commission reply by quoting the conclusions come to by the New York Chamber of Commerce Committee, thus:— "In many cases the evils complained of are distinctly due to "the complex character of the tariff, with specific duties, *ad valorem* rates, and the two combined. In others they "appear to come from the regulations of the service "established by Congress or the Treasury Department, and "in others, again, from the uncertainty touching the classifica- "tion of goods and rates of duties. In a large number of "cases, however, the difficulty, whatever its origin, has been "exposed to aggravation by incompetency, indifference, and "yet graver faults or irregularities in the administration of the "service." And in making suggestions for the needful reform, the Commission recommend that the competitive exami- nations for the Civil Service as adopted in England and France, should be introduced into America. Referring to the yearly loss of customs revenue, which they fear is under the existing bad system of administration an increasing loss, the Commission recal the statement that "one-fourth of the "revenues of the United States are annually lost in the "collection," considering that estimate as "sufficiently "startling," although much below what is sometimes esti- mated. "The receipts," say the Commission, "from cus- "toms in 1874, for instance, were 163,103,833 dol.; the one- "fourth lost would be 54,000,000 dol.; and the total "amount which we should have received would have been "217,000,000 dol." The want of integrity among collec- tors of revenue may or may not be in large part a cause of this loss, and we here have no claim to criticise the manner in which the American people set their house in order; but what we have a direct right to ask is, Why not abolish duties where possible and simplify the rest? With a working popu- lation pauperised by depressed trade, with taxes upon imported articles of the most ordinary necessity, with a reduced carry- ing trade, with scandals in the revenue service, and an outcry from honest traders that that service is a cover for dishonesty, it ought to be apparent to nearly all sections of the people that the system of complicated customs duties existing in the United States should be not so much reformed as abolished.

**THE IRON INDUSTRIES OF THE UNITED STATES.**—In a letter to the *Times*, Mr Thomas Connolly gives an interesting account of the condition of the iron industries in America, from which we extract the following:—

Previous to 1870 \$102,000,000 was invested in the iron trade, and since then, to meet the demand for iron required by the rapid exten- sion of railroads, there has been at least 50 millions more added to it. In 1876 there were 714 blast furnaces in the United States, capable of producing over 5 million tons of pig iron annually, but as the actual production for that year was only 2,093,236 tons, it must be assumed that more than one-half the capital invested in them has been wasted. There were also 332 rolling mills, which produced 1,921,730 tons of roller iron and rails; but their capacity is over 4 million tons. Besides Bloomaries Catalan forges, open hearth furnaces, and steel works, there are eleven Bessemer rail mills located from Troy to St Louis, which made 412,461 tons of rails. The annual production of ore from the mines of the United States is over 4,500,000 tons, of which more than 2 million tons of clay, ironstone, and brown and red fossiliferous ores is raised in various States. American ores are in the aggregate nearly twice as rich as the ores raised in Great Britain, and nearly one-third are fit to be used for Bessemer steel, while only one-eighth of the English are fit for that purpose. Still, with those natural advantages the average price of pig iron in 1873 was \$42½ per ton, and steel rails \$120½; and now, when labour is as cheap as it can be, and coals and coke are selling for less than \$1.50 per ton, pig iron sells for \$16 to \$19 per ton, and steel rails \$42, at which prices the ironmasters state they are losing money. If Congress lowers the duty so as to admit the import of English iron, they say they will be ruined altogether. No doubt it would drive many out of the trade who built large works at enormous expense with money borrowed at 10 per cent., and erected them in localities where the cost for carriage of coal and ore to the furnaces is almost equal to the price of pig iron in England. But with the incubus of "rings" and mono- polies removed, iron can and will be made in various parts of the United States as cheap as in England, when population and capital concentrate in those places.

**As to wages, Mr Connolly writes—**

The following are the general rates of wages in the Lehigh Valley, and now in force at the Bethlehem Iron and Steel works:—Machinists, per day of ten hours, \$1.40 to \$1.80; smiths, \$1.60 to \$2; moulders, \$1.60 to \$2; masons, \$1.60 to \$1.80; carpenters, \$1.40 to \$1.80; en- gineers, \$1.30 to \$1.60. The principal roll hands earn up to \$3.25 a day of twelve hours; boiling iron, \$3.50 per ton; puddling iron, \$3.25 per ton; furnace keepers, \$1.50; chargers and slagmen, \$1.25; and labourers, 80c to 90c per day. These rates of wages are fully cent. per cent. below the price of labour a few years since, and the same ap- plies to the wages in every other branch of industry.

And as to the prospect of American competition with British manufacturers he says—

It is astonishing in the face of hard times what rapid progress Americans have made in the manufacture of iron products. Their products are well adapted for use, and they are improving in design and finish, and the American manufacturers, who are enterprising and inventive, adapt labour-saving machinery in an admirable manner to every branch of productive industry. Besides, their workshops and factories are recruited from the industrial centres of Great Britain and the European continent, and the genius, skill, and experience of those peoples largely contribute to develop and build up American industries. Labour is also good and cheap, and possibly will continue to be cheap, especially in the sea-board States, where emigration will be constantly increasing the number of workmen.

If then our industrial pre-eminence is to be maintained, it must, Mr Connolly thinks, be by the adoption of similar improvements, and by our manufacturers learning from travel, as the Americans do, "what articles of commerce are best suited to the climates and habits of different countries and peoples."

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the five days ending January 5, as compared with the corresponding period of last year:—

	Receipts of 5 Days Ending Jan. 5. £	Corresponding Period of 1877. £
Customs.....	277,000	314,000
Excise.....	196,000	392,000
Stamps.....	178,000	206,000
Land Tax and House Duty.....	6,000	5,000
Property and Income Tax.....	38,000	55,000
Post Office.....	50,000	nil.
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	61,956	53,238
Miscellaneous.....	49,307	25,262
<b>Total.....</b>	<b>865,263</b>	<b>1,050,500</b>

The total receipts of the previous 9 days were 1,159,926l.

The Exchequer issues of the five days on account of expenditure were 5,173,371l, viz.:—

	£
Permanent Charge of Debt.....	4,998,996
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	170,000
<b>Total.....</b>	<b>5,173,371</b>

During the five days the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Dec. 31.....	1,985,185	305,654	2,290,839
— Jan. 5.....	897,889	279,895	1,126,056
<b>Decrease.....</b>	<b>1,087,296</b>	<b>77,487</b>	<b>1,164,783</b>

### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 10.

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

	DEBTOR.		
	Jan. 10, 1878. f c	Jan. 3, 1878. f c	Jan. 11, 1877. 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.....	10,780,000 0	10,780,000 0	17,694,200 97
Notes in circulation.....	2,507,168,195 0	2,545,756,935 0	2,659,419,085 0
Bank notes to order, receipts payable at sight.....	53,896,115 92	55,748,878 36	27,167,934 0
Treasury account current creditor.....	167,214,010 68	173,612,274 8	65,445,131 56
Current accounts, Paris.....	437,728,233 83	427,057,406 33	354,498,944 19
Do branch banks.....	36,872,233 0	46,987,334 0	35,461,020 0
Dividends payable.....	6,038,357 0	8,375,165 0	6,783,985 0
Interest on securities trans- ferred or deposited.....	7,856,165 8	7,414,971 33	7,680,305 38
Discounts and sundry inter- ests.....	1,219,537 92	904,539 1	1,277,522 64
Redeemed the last six months.....	1,497,762 52	1,497,762 52	1,602,127 11
Bills not disposable.....	1,790,067 50	2,605,914 68	6,923,607 1
Reserve for eventual losses on prolonged bills.....	2,242,712 2	2,242,712 2	6,900,000 0
Sundries.....	12,644,956 54	15,724,284 43	12,033,046 83
<b>Total.....</b>	<b>3,463,565,393 78</b>	<b>3,515,216,240 41</b>	<b>3,419,484,882 37</b>

	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	1,995,454,347 68	2,024,032,555 58	2,150,895,300 6
Commercial bills over-due...	162,736 19	286,033 52	843,435 45
Commercial bills discounted, not yet due.....	323,476,009 1	331,926,373 11	249,432,496 49
Treasury bonds.....	300,750,000 0	300,750,000 0	338,845,000 0
Commercial bills, branch banks.....	389,801,847 0	09,715,599 0	275,194,637 0
Advances on deposits of bullion.....	31,544,300 0	23,815,303 0	22,857,500 0
Do in branch banks.....	6,161,300 0	6,124,400 0	1,371,600 0
Do on French public securities.....	39,521,300 0	40,498,900 0	23,468,800 0
Do by branch banks.....	39,747,950 0	30,553,450 0	22,627,450 0
Do on railway shares and debentures.....	22,223,900 0	22,574,300 0	16,501,700 0
Do by branch banks... ..	18,544,900 0	13,482,700 0	13,430,300 0
Do on Crédit Foncier bonds... ..	1,596,700 0	1,597,300 0	1,319,200 0
Do branches.....	1,038,500 0	1,039,200 0	833,500 0
Do to the State (Con- vention, 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.....	81,988,823 79	81,988,823 79	76,313,613 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.....	9,047,909 0	9,041,538 0	9,067,247 0
Expenses of management... ..	21,344 15	16,257 70	18,489 85
Employ of the special re- serve.....	10,780,000 0	10,780,000 0	17,694,200 97
Sundries.....	27,732,976 84	31,009,761 57	20,991,593 59
<b>Total.....</b>	<b>3,463,565,393 78</b>	<b>3,515,216,240 41</b>	<b>3,419,484,882 37</b>

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

	INCREASE.	francs.
Private deposits.....		555,726
	DECREASE.	francs.
Circulation.....		38,588,740
Treasury account.....		6,398,264
Cash.....		28,578,208
Discounts.....		27,364,116

The principal cause of the increase in discounts is the payments in the branches at the end of the year, which only appear this week. There is, besides, a diminution of 8 millions in Paris, and a further decrease in the bill case may be looked for, as there has been a marked relaxation in the discount market during the last few days, the best paper being now taken currently at 1½, and bills of the *haute banque* at 1¼. The exchange on London is firm at 25f 17c.

The deposit of silver from England at the Bank of France, which I announced last week, has since been made, and is shown in the advances on bullion in the present return, which have increased over 8 millions. The sum received from London was between five and six millions, or over 200,000l. I hear that the delegates of the Latin Union will meet before the end of the month, but the conference is not yet officially announced. Some partisans of the double standard are now confident that there is no longer any danger of silver being demonetised, and affirm that the convention of the five Powers will not be renewed on its expiration two years hence. They believe that silver will by that time have recovered its former value, and that the exceptional régime relative to the coinage of that metal will be no longer necessary.

I have more than once referred to the efforts the Bank of France is making to reduce its note circulation, and in writing on the 4th October last I gave an abstract of letters exchanged between the Chamber of Commerce at Rouen and the Governor of the Bank, the former complaining of the refusal of the branch at Rouen to give notes of 100f when asked for. A similar correspondence between the Chamber of Commerce at Bordeaux and the Governor of the Bank is now published; but in this instance the Chamber enters more fully into the question of the currency in France, and the governor makes an admission relative to the extent to which the restriction in the circulation of notes is to be carried which has produced a rejoinder from the Chamber of Commerce. The governor speaks of a resolution adopted by the Bank to reduce the issue of the notes of 100f to one-fourth of the total circulation. The Chamber replies that such a measure, if applied, would be of extreme gravity; the total circulation (at the date of his letter) was 2,400 millions, one-fourth of which would be 600 millions; but as the one hundred-franc notes amounted to 1,100 millions in that total the circulation of them would have to be reduced by 500 millions, or nearly one-half. Such a restriction, the Chamber remarks, would cause among the public an inconvenience that would be nothing short of a real perturbation in trade. The Chamber appears to apprehend that the intention of the Bank is to substitute five-franc pieces to the amount of 500 millions of francs, and affirms that the result would be such a depreciation in the value of silver as to render difficult the maintenance of the double standard, of which the Chamber of Commerce is a partisan.

The Bourse, which had been firm during the week, received a further impetus to-day from the reduction in the Bank rate in London, which quite effaced any unfavourable effect that might have been produced by the death of King Victor Emmanuel. Italian Rente was weak yesterday, closing at 71.05, but recovered to-day to 71.95 ex div. French Rente has



gained  $\frac{1}{2}$  on the week, the Threes at 72.97 $\frac{1}{2}$ , and the Fives at 108.90. Russian, 1870, has advanced from 83 to 85 $\frac{1}{2}$ , and Turkish Fives from 9.20 to 9.80. Egyptian 6 per Cents. were to-day at 158 ex div; and the railway bonds 273.75. Suez Canal shares have been very buoyant, rising from 755 to 766f 75c ex div. of 12f 50c, and at one moment to-day reaching 772f 50c. Crédit Foncier are at about last week's rates. Railway shares firm.

The *Industrie* publishes its usual annual table of the difference in the capital value of the principal securities, about one hundred in number, dealt in on the Paris Bourse at the end of 1877, compared with the previous year. The general results were as follows:—

	Decrease. francs.	Increase. francs.
French Rente .....	75,000	135,239,000
French credit establishments .....	90,265,000	10,224,000
French railway shares .....	9,375,000	46,295,000
French miscellaneous shares .....	14,600,000	30,258,000
French railway bonds .....	.....	121,899,000
Miscellaneous French bonds .....	.....	52,045,000
Foreign funds .....	306,517,000	9,071,000
Foreign railway shares .....	1,875,000	27,205,000
Foreign railway bonds .....	16,891,000	70,919,000
Foreign credit companies .....	20,375,000	2,400,000
	459,976,000	505,655,000

There is on the whole a gain, but far less considerable than in the preceding years.

The new issues of securities in France during the year 1877 were 22 in number only, besides the debentures of the great railway companies, and formed a total of 836 millions of francs. The railway obligations amounted to 350 millions; the other commitments next in importance were the City of Marseilles loan, 91 millions; Hungarian loan, 80 millions; Bone to Guelma (Algeria) railway, 73 millions; Austrian loan, 62 millions; Portuguese loan, 41 millions; Crédit Foncier bonds, 35 millions; City of Naples loan, 25 millions; Ciudad Real to Badajoz railway bonds, 25 millions; La Foncière fire assurance shares, 10 millions; Agricultural Canal bonds, 9 millions; Coin de Rue drapery warehouse shares, 5 millions; Société des Dépôts et Comptes Courants increase of capital, 5 millions; Arles to St Louis railway shares, 3 millions; Versailles tramways, 2 $\frac{1}{2}$  millions, &c.

The *Journal Officiel* published yesterday the decree appointing M. Larssonier Sub-Governor of the Bank of France, in the room of the Marquis de Plœuc, who is named honorary Sub-Governor. It now appears that the Marquis de Plœuc refused to resign, and the Minister of Finance could only avoid the necessity of formally revoking him by appointing him to a honorary post. There is a general feeling of regret in business circles that the Sub-Governor should have been sacrificed for political reasons, considering the great services the Marquis de Plœuc rendered the Bank of France during the Commune. He remained at his post throughout that perilous time, when the Government had fled to Versailles, and but for his energetic resistance to the requisitions on the Bank by the insurgents, the losses would have been much more considerable than they were. That the Bank escaped pillage was in a great measure due to him. After the re-establishment of order the inhabitants of Paris, as a mark of gratitude, elected him a deputy. His services are apparently now forgotten, for he lost his seat in the Chamber in the general elections last year, and has now been deprived of his functions. There was not even the pretext that he was not qualified for the office, for he was an Inspector-General of Finances under Louis Philippe, was charged with different financial missions under the Empire, and was a founder of the Ottoman Bank. The new Sub-Governor is, however, in no way responsible for the intrigue before which the Marquis de Plœuc has fallen, and is also well versed in financial matters, of which his previous office as auditor of the Bank of France is a proof.

A curious question as to liability to payment of the stamp and transfer duties on public securities has just received a definite solution in the Court of Cassation, after contrary decisions in the inferior courts. The former of those taxes, established in 1850, is of 1 per cent. on the nominal value of each share or bond negotiated on the Bourse. It is due on the creation of the security, but is usually compounded for by the payment of an annual charge of  $\frac{1}{10}$  per cent.; the second, created in 1857, was a charge of 20 centimes per 100f of real value on each transfer of registered shares or bonds, and of 12 centimes annually per 100f on the shares or bonds to bearer. Both taxes are paid by the companies, but the transfer duty is recovered from the holder of the security, and in the case of the shares or bonds to bearer, it is deducted from the coupon. As the passing from hand to hand of these securities escapes the control of the Treasury, the transfer duty is made an annual charge, whether the security is transferred or not; but, on the other hand, the duty is paid only once if the bond or share is sold several times. The question the Court had to decide was whether the stamp duty, when compounded by an annual payment, and the transfer duty on shares to bearer, were due on the securities of companies insolvent or being wound up. The Immobilière

Company has been in liquidation during the last five years, during which time, and for some years before, no interest has been paid on the bonds nor dividend on the shares, but they are still both negotiated on the Bourse. With regard to the shares no difficulty existed, as the law declares that the stamp duty ceases when no dividend has been paid for two years; but no such exception is made for the bonds. The liquidators claimed to pay neither of the taxes, alleging, with regard to the stamp duty, that by inference, the bonds should be assimilated to the shares. The Court of Cassation has decided in favour of the Treasury in both cases, holding that the taxes were due. The Court, however, acknowledged the hardship of the stamp duty being paid from the assets of the liquidation after the proprietors had ceased to receive either dividend or interest, and thought that this was a case for the attention of the Legislature. With respect to the transfer duty the Court remarked that the share and bond-holders might escape payment of the tax by having their securities to bearer converted into registered shares or bonds, thus avoiding the charge unless an actual transfer took place. A similar judgment was given relative to the securities of two companies, which were declared to be liable so long as the bankruptcy was not closed, as in the former case they were so long as the securities remained in existence.

In the recent session of the Council-General of the Seine Inferieure, at Rouen, a discussion took place on a resolution which demanded such a modification of the customs tariffs as would secure protection for French industry at least in the home market and in the French colonies, and to re-establish the differential duties on foreign shipping. Although the Protectionists in the Council protested against the remark of M. Lecesne, a Free-trader, that they wished to raise a wall of China around France, the substance of the resolution was evidently to increase the tariffs to such a point as to become prohibitory. With regard to the colonies, they demanded that French importations should be favoured to the extent of 15 per cent., compared with those from other countries received in the colonies. M. Lecesne pointed out that the supporters of the resolution were illogical in their demands, as they wished to encourage French manufactures, but at the same time proposed a measure which, by raising freights, would increase the cost of raw material. The colonial compact, abolished thirty years ago, he said, had served its time. There was a certain reason for it when the mother country purchased all the productions of the colonies, which on their side received from France the manufactures they required. But from the moment when, in consequence of the development of the production of native sugar in France, the metropolis ceased to take the sugar of the colonies, the latter demanded the right to purchase manufactures in the cheapest market. The council eventually voted, as an amendment, a resolution already adopted in a former session, inviting the Government to suspend all negotiations for the renewal of the treaties of commerce until after a general inquiry, in which account should be taken of the new charges imposed on trade and manufactures in France by the war of 1870.

Rumours have been in circulation of a project to set the Immobilière Company on its legs again by a conversion of the bonds into shares, and the constitution of a new company, which would bring in four millions of fresh capital to pay off all the other creditors, with the exception of the Crédit Foncier, which would continue to receive its annuities. The Immobilière Company possesses considerable landed property, which may be of value some day but cannot now be realised. The scheme is, however, only one of a number that have been put forward at different times, and will probably not be more successful than the others.

The South of Austria railways finished the year well, the last week's receipts exceeding those of the corresponding week in 1877 by 619,453f. The augmentation during the whole year is 7,500,175f on 1876.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 8.

The attention of our public is exclusively directed towards England, and both the Bourses of Vienna and Berlin, reassured by the undisturbed tranquillity which followed Russia's answer, have been hoping for peace, so that a partial rise has taken place. The rise did not extend to the stocks, which remained at their former point; and railway shares did not profit much from the influence. What rose most were the bank shares, always the favourites of speculation. Thus the shares of the Anglo-Bank rose 7 florins; those of the Hungarian Bank of Credit, 9 florins; Austrian Creditanstalt, 5 florins; Bank Union (Verein), 6 florins; National Bank, 8; Union Bank, 6; the Verkehrs Bank, 3 florins. The same rise took place in Berlin, only the shares of the Disconto - Commandit - Gesellschaft were somewhat flat, the news circulating that the Union of Dortmund had increased its debt towards this institution by four millions, so

that in all it now owes the Disconto-Commandit-Gesellschaft 12 million marks (600,000*l.*). The shares of the company were, however, very much sold at the low quotations we have mentioned. In Berlin, stocks rose a little, especially the Russian, on account of the hopes of a speedy close of the war. In Vienna the gold premium fell a little.

Up to the present we have no official information as to the results of the Hungarian gold loan. It is expected that the Minister of Finances will say something on the subject during the debate on the Budget, which is to take place very soon. I have been informed personally that the Hungarian loan fetched but 56 million florins, instead of 80, which had been generally expected. The principal purpose of the loan can be attained all the same, this purpose being the repayment of 40 millions Exchequer bills. The Minister of Finances will have, however, to renounce his project of a reserve fund of 25 millions. The sale of the rest of the loan is still going on, especially in Paris and London. The sums obtained by the sale will be used for the repayment of more Exchequer bills.

The sale of the titles of Austrian paper and gold rente, which we have announced some time ago, has begun. The issue of the gold rente is being carried on by the "Boden-creditanstalt," and that of the paper rente by the "Creditanstalt." The latter is to amount to a total of 15,300,000 florins, the former to 13,700,000 florins, to result in an actual amount of gold of 10,000,000 florins.

On the frontier of Austria and Germany signs of the impending customs difficulties have already shown themselves. The prolonged customs treaty grants free import of raw linen for sale at markets, or for improvement. This clause had hitherto been acted upon very freely, so much so that raw linen was imported into Germany from Austria altogether free of duty. The Prussian Secretary for the Board of Trade has now ordered that the conditions of the clause should be scrupulously adhered to. Linen makers of Bohemia and Austrian Silesia have been quite terrified by this new regulation, which deprives them of the chief market for their goods. The regulation was published on the 29th December only, so that but two days remained to allow them to make use of the old advantages, but in those two days an incredible quantity of linen was sent across the frontier. The hand-loomers were almost all dismissed and the great linen mills in Trantenau will have to reduce the hours of work, and the wages, so that great distress to the population must be looked forward to, as it has been deprived of its means of earning bread in the very heart of winter. It is generally known that the real cause of all are the Protectionists, who are becoming very unpopular. Hopes are expressed that the Government will see cause to be less obdurate in its conditions upon the beginning of new negotiations for the commercial treaty with Germany. The fears of an increase of smuggling resulting from the autonomous tariff were but too well founded. In the years subsequent to the commercial treaties there was a diminution of 3,000 cases of smuggling per year, as compared with the years prior to those treaties. The Austrian Minister of Finances has granted the institution of a Corn Exchange in Linz, on the Danube.

The Anglo-German bank in Hamburg, which reduced its capital by 13 million marks some time ago, has now resolved to reduce it further by redeeming 2 million marks of its own shares.

The Prussian Secretary for the Board of Trade decreed that the directors of State railways must cease their influence against private companies in every instance where a private line competes with the State railway.

The machinery trade of Austria has somewhat improved during the last quarter. Manufacturers of engines and railway cars received extensive orders from both Russia and Roumania. The Austro-Hungarian Lloyd has also given extensive orders for steamboats. Bessemer steel is preferred for all this machinery. German machine industry is not so busy, inland orders being very rare; some business is done for Russia, Italy, Spain. Still, the greatest distress has been averted by the extensive works ordered by Government for the purpose of employing the working classes.

The condition of the Austrian floating debt was, on the 1st January, as follows:—Exchequer bills, 66,038,707 florins (2,767,100 florins higher than 30th November, 1877); notes of the State, 345,861,161 florins (2,766,966 less than a month ago).

The Budget of the German Empire for the next year (commencing April 1st) has been laid before the German Federal Council along with other bills. One of these bills contains a reform of the Industry Act, another the reorganisation of the Courts of Industry.

The total of new money coined in Germany up to the 22nd December, 1877, amounted to:—

	Marks.
Gold coins .....	1,545,911,445
Silver coins .....	420,183,619
Nickel coins .....	85,160,344
Copper coins .....	9,595,930

The Swiss railways are preparing a petition to the Swiss Federal Council to obtain the authorisation of raising their transport tariff.

## Correspondence.

### OVER-PRODUCTION AND HALF-TIME.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the article in the *Economist* of December 29, headed "Economic Misconceptions and Oversight Among Artisans and Operatives," you have very clearly shown the error of the "plausible" argument that a "cure for stagnation of trade may be found in diminution of production rather than in reduction of cost." Permit me to suggest a further illustration of your argument. Let us suppose that a number of operatives hire machinery and power, and buy cotton, and work it on the following terms:—The man who supplies the cotton is to have half the produce, the man who supplies power and machinery a quarter of it, the operative the remainder, *i.e.*, a quarter. Let us suppose the price of the produce to fall from over-production; let us suppose that the operatives had by their bargains with cotton suppliers, machine and power owner a right to work half-time and did so; and thereby only produced half what they did before, so that their share was only half what it was before though their proportion was the same. Would they receive as much money for that share as they would for twice the quantity? Certainly not. So, in like way, if they produced three-fourths, or seven-eighths only of their former production. But what the operatives are proposing is the same thing, with this difference against them, that the power and machine owner could not consent to half-time, and half-pay, as his expenses would not be halved by half-time, and his capital would be losing half its reward. It is certain that the more there is of anything the more will be sold; and though cheaper, or at less price, the total payment for it will increase. Double its production, you will not halve the price; triple it, you will not reduce the price to one-third. Of course, it may happen that from increased facilities of production, or change of taste, or habits, the demand will not be such as to give a fair return for capital and labour. In that case, the remedy is the withdrawal of capital and labour from that trade. That is not the case now. B.

### ESTIMATES OF NATIONAL INCOME.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If you or any of your correspondents can furnish a detailed estimate of the gross income of the country from all sources, it would greatly oblige many of your readers here deeply interested in the question. It has been estimated at a thousand millions annually; but I know not where to find the details, if they have ever been given, and the information derivable from the Income and Property-tax returns, does not lead to this conclusion.—Your obedient servant, X.

Liverpool, 24th December, 1877.

[The estimate referred to is that made by the late Mr R. D. Baxter, in his book on the *National Income of the United Kingdom*, published by Macmillan and Co. 1868.—ED. ECON.]

## Notices of Books.

(1.) *Traité de la Science des Finances*. By M. Paul Leroy-Beaulieu, Editor of the *Economiste Français*. Paris: MM. Guillaumin.

THIS important contribution to economic literature is in great measure the results of the studies and teaching of the author, as Professor at the School of Political Sciences, in which he has had to treat daily, from a theoretical or practical point of view, questions of taxation, budgets, public loans, credit, &c. M. Leroy-Beaulieu admits that the great difficulty in writing a book of this kind is to know where to stop, from the diversity of matters which might be introduced; and, although he has not embraced so wide a field as some of the German authors who have preceded him in this field of science, he has collected an enormous mass of well-digested information in the 1,300 pages of which the two volumes are composed. The first is devoted to the Public Revenues, in which the origin and history of the system of finances in France are described, and compared with those of the other principal countries of Europe and the United States. The merits and defects of the different taxes are impartially discussed, and the improvements of which the existing taxes are susceptible are examined. The contents of the second volume are more general, and comprise the financial legislation, the various systems of public loans, the debts of the different States and their relative burden on the populations, a history of the inconvertible paper money in the countries where it has existed, or still exists, &c. The chapters on the Budget legislation in France and the frequent modifications it has undergone during the last half-century, from the point of view of the control exercised by the Parliaments, are particularly interesting, and derive a special interest from re-

cent events. M. Leroy-Beaulieu would almost seem to have had a forecast of the possibility of a suspension of the payment of the interest on the public debt from a conflict between the Executive and the Legislature, and discusses the advantages of comprising it in a consolidated fund after the English method, which could only be refused by an accord between the two Chambers. He shows that the question is not new in France. Under the Revolution, Mirabeau proposed and defended with great energy, a proposal that the taxes should only be voted for a year, "with the exception of those appropriated to the civil list, and to the payment of the interests and capital of the national debt." The Constitution of 1791 was even more explicit, and contained a clause that under no pretext could the funds necessary for the payment of the national debt and the civil list be refused or suspended. In 1817, special taxes were even appropriated for the service of the debt, but M. Leroy-Beaulieu remarks that such combinations are of little utility, and that they are only had recourse to by embarrassed States like oriental countries, which employ them to dazzle their creditors. He would prefer an article in the Constitution authorising the Government to continue to collect the old taxes if the Chamber of Deputies refused to vote the supplies for the interest for the debt. It is doubtful, after the late experience, whether such a clause would have any chance of being voted, for the Government certainly only surrendered before the necessity of voting the funds for the payment of the *rente*. Had the question of voting the Budget concerned only the other ministerial services, the Cabinet might have continued to brave the Chamber of Deputies, but it feared the anger of the holders of the eleven millions of inscriptions of *rente* into which French debt is divided.

(2.) *Gold: Legal Regulations for the Standard of Gold and Silver Wares in Different Countries of the World.* Edwin W. Streeter. London: Chapman and Hall. 1877.

MR STREETER'S volume consists of a translation, with comments, of a work by Herr Arthur Von Studnitz on the same subject. Herr Von Studnitz, besides giving a description of the regulations in existence as to the standard of gold and silver wares allowed to be sold in different countries, adds a long and able argument in favour of annulling any restrictions on the quality of the metal sold, and, in fact, of abolishing any standard of purity in the goods manufactured. Mr Streeter supports the opposite view, and with that knowledge of the subject which a practical experience always gives. Herr Von Studnitz states the difficulties in the way of affording any useful guarantee to the purchaser very cleverly. But while allowing every weight to the arguments which he advances, Mr Streeter on the whole appears to have the best in the discussion. One thing is clear, that if hall marking is to be continued in England, the metal marked by the hall should be of a recognised value.

(3.) *Cleopatra's Needle: with brief notes on Egypt and Egyptian Obelisks.* By Erasmus Wilson, F.R.S. London: Brain and Co. 1877.

A PROPOSED addition to the public monuments of London, and especially one connected with an act of munificence so liberal as that which devised the bringing over the obelisk from Alexandria to England, deserves commemoration. The history of the preparations, the voyage, and the mischance which have hitherto prevented the accomplishment of the original plans, are well known to our readers. The site proposed in Parliament square is well chosen. A slight deviation from the spot originally suggested would avoid placing the monument over the railway which runs below, and would prevent the incongruity between the monument and its base which has been objected to. Mr Wilson's volume contains a description of every known obelisk, and engravings of many of them.

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 9th day of January, 1878

ISSUE DEPARTMENT.

Notes issued.....	£ 38,754,220	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	23,754,220
		Silver bullion .....	...
	38,754,220		38,754,220

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 18,417,509
Rest .....	3,328,214	Other securities .....	17,625,966
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,384,488	Notes.....	11,148,435
Other deposits .....	25,357,887	Gold and silver coin...	753,781
Seven-day and other bills .....	322,102		
	47,945,691		47,945,691

Dated Jan. 10, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 27,927,887	Securities .....	£ 36,490,475
Public deposits .....	4,384,488	Coin and bullion .....	24,508,001
Private deposits .....	25,357,887		
	57,670,262		60,998,476

The balance of Assets above Liabilities being 3,328,214, 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)	271,905	...
Public deposits .....	...	1,518,609
Other deposits .....	3,293,359	...
Government securities .....	5,039,875	...
Other securities .....	...	2,385,378
Bullion .....	121,207	...
Rest .....	165,864	...
Reserve .....	...	150,698

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

	Week ending Jan. 9, 1878.	Week ending Jan. 2, 1878.	Week ending Jan. 10, 1877.
	£	£	£
Thursday.....	14,306,000	17,442,000	19,954,000
Friday .....	21,587,000	31,581,000	15,781,000
Saturday .....	17,997,000	18,342,000	18,128,000
Monday .....	16,381,000	20,794,000	15,308,000
Tuesday .....	15,252,000	20,105,000	14,037,000
Wednesday.....	15,311,000	15,286,000	12,992,000
Total .....	100,834,000	123,550,000	96,200,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 10, 1878.

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

	Jan. 5, 1878.	Dec. 29, 1877.	Jan. 6, 1877.
	£	£	£
Manchester .....	1,909,476	1,674,553	2,049,763

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 9th January, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 3 .....	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	4
10 .....	28,357,190	22,788,316	26,216,975	34,782,763	9,431,126	5
17 .....	28,304,500	22,782,939	25,777,135	34,293,849	9,478,439	—
24 .....	27,691,175	22,693,630	25,740,069	33,725,370	10,002,505	—
31 .....	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7 .....	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14 .....	27,294,875	22,293,467	23,952,851	31,993,564	9,998,502	—
21 .....	26,908,860	22,569,950	23,659,991	30,986,455	10,660,900	—
28 .....	26,764,366	23,311,547	24,240,969	30,632,740	11,547,182	4
Dec. 5 .....	27,013,400	23,618,003	24,256,246	30,657,631	11,604,603	—
12 .....	26,447,480	23,930,270	25,757,159	31,196,276	12,432,790	—
19 .....	26,414,550	24,092,265	26,058,266	31,302,353	12,677,715	—
26 .....	26,797,985	24,032,070	26,126,236	31,824,544	12,234,056	—
Jan. 2 .....	27,333,860	24,386,794	27,967,625	33,984,978	12,062,914	—
9 .....	27,605,785	24,508,001	28,742,375	36,043,475	11,902,216	3

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

At corresponding dates with the present week.	Jan. 8, 1868.	Jan. 13, 1875.	Jan. 12, 1876.	Jan. 10, 1877.	Jan. 9, 1878.
Circulation, excluding bank post bills .....	£ 24,233,855	£ 26,289,755	£ 27,623,575	£ 28,302,820	£ 27,605,785
Public deposits .....	3,650,829	4,365,939	4,531,182	4,373,157	4,384,488
Other deposits .....	23,416,607	19,547,554	19,892,413	28,385,591	25,357,897
Government securities .....	14,369,046	15,948,022	16,288,960	18,766,486	18,417,509
Other securities .....	18,303,904	15,222,771	17,377,244	17,516,675	17,625,966
Reserve of notes & coin .....	12,826,215	10,943,869	8,970,658	14,694,912	11,902,216
Coin and bullion .....	22,060,070	22,233,624	21,594,233	27,997,732	24,508,031
Bank rate of discount .....	2 %	4 %	5 %	3 %	3 %
Price of Consols .....	92½ xd	92½	94½	95½ xd	9½ xd
Average price of wheat .....	67s 10d	45s 1d	45s 1d	51s 2d	51s 8d
Exchange on Paris (sht) .....	25 12½ 22½	25 12½ 22½	26 12½ 25	25 12½ 22½	25 12½ 17½
— Amsterdam ditto .....	11 18 19	11 14½ 15½	12 0½ 1½	12 0½ 1½	12 2½ 2½
— Hamburg (3 mths) .....	13 9½ 9½	2073	2065	2060	2062
Clearing-house return .....	65,333,000	111,887,000	98,310,000	96,200,000	100,834,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 5,115,703*l*; in 1875, a deficiency of 4,324,783*l*; in 1876, an excess of 2,515,169*l*; in 1877, an excess of 10,868,916*l*. In 1878, there is an excess of 7,731,921*l*.

In 1868, the payment of dividends had largely increased the supply of money, and the demand for discount remained moderate.

In 1875, also, the value of money had sunk for the time, but the low rates charged did not extend to discounts over long periods. The Ottoman Government was seeking to evade fulfilment of the plan for allowing the Imperial Ottoman Bank to control the national debt charge. A new Brazilian loan of 5,000,000*l* was about to be issued.

In 1876, the 5 per cent. Bank rate seemed at last to have produced a definite bullion current in our favour, but it remained to be seen whether the influx from abroad would compensate the rate at which the German Government would take gold away.

In 1877, the value of money had sunk, but not to the greatest cheapness of the preceding month.

The account of the Bank of France for the week ending January 10 shows the following changes:—

	Jan. 10.	Jan. 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	79,818,000	80,961,000	...	1,143,000
Private securities .....	34,556,000	35,373,000	...	787,000
Treasury bonds .....	12,030,000	12,030,000	...	...
<b>LIABILITIES.</b>				
Notes .....	102,443,000	104,060,000	...	1,617,000
Government deposits .....	6,689,000	6,944,000	...	255,000
Private deposits .....	19,589,000	19,830,000	...	21,000

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.				
	Dec. 31.	Dec. 22.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	22,609,000	23,842,000	...	1,233,000
Discounts and advances .....	24,737,000	22,321,000	2,416,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	35,791,000	33,339,000	2,452,000	...
Deposits, &c. .....	733,000	754,000	...	21,000
Current accounts .....	7,616,000	8,488,000	...	872,000

AUSTRIAN NATIONAL BANK.				
	Jan. 7.	Dec. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	13,745,000	13,662,000	83,000	...
Discounts and advances .....	14,131,000	13,488,000	643,000	...
<b>LIABILITIES.</b>				
Circulation .....	28,227,000	27,623,000	604,000	...

NETHERLANDS BANK.				
	Jan. 7.	Dec. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	10,607,000	10,615,000	...	8,000
Discounts and advances .....	9,327,000	9,263,000	64,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	16,995,000	16,677,000	318,000	...
Deposits .....	1,452,000	1,718,000	...	266,000

NEW YORK ASSOCIATED BANKS.				
	Jan. 6.	Dec. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	45,042,000	4,424,000	618,000	...
Loans and discounts .....	47,852,000	47,834,000	18,000	...
Legal tenders .....	6,922,000	7,080,000	...	138,000
Circulation .....	3,958,000	3,936,000	22,000	...
Net deposits .....	40,396,000	39,542,000	854,000	...

Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 2*s* 5*d* per *l*. American currency is reduced into English money at 4*s* per dollar.

**DISCOUNT AND MONEY MARKET.**—The value of money had further fallen this week in anticipation of the reduction of the Bank rate to 3 per cent.; market rates of discount, which had receded to 2½ per cent. for three months' bank bills on Wednes-

day, are now quoted 2½ per cent., and even that quotation it is not always possible to adhere to. Short loans, which, as we noticed when last writing, had become very easy when the joint stock banks set free the cash they had accumulated at the close of the year, have been easier still since the payment of Consol dividends out of the Bank of England on Monday. The reduction of the Bank rate was foreseen, and strong efforts were made to secure bills before rates should sink still lower. The banks and discount houses have reduced their allowances on deposits to 2 per cent., but the latter refuse to take new money at the present rates.

In the Bank return of this week there is a decrease of 1,518,000*l* in public deposits, and an increase of 5,040,000*l* in Government securities, and as the Exchequer issues on account of "Permanent Charge of Debt" last week increased about 5 millions, that would seem to be about the sum which has been paid out of the Bank in the form of Consol dividends. It does not appear, however, that the Government had to borrow of the Bank much more than 3 millions in order to make those dividend payments, and the remainder of the increase of Government securities is, therefore, attributed to the action of the Bank itself in buying back the stock which, as we mentioned last week, had been previously let out, in order to absorb money from the outer market. Hence the great ease in market rates of interest this week, other deposits showing an increase of 3,293,000*l*, notwithstanding the paying back to the Bank of 2,885,000*l*, against other securities. The cash reserve is reduced by 151,000*l*, coin and bullion having increased 121,000*l* (notwithstanding a recorded export of 185,000*l* during the week), while 272,000*l* has gone out in the form of note circulation.

On the continent the value of money has given way during the past week, but not to the same extent as in this market, and the low value of money here must tend to bring down exchanges to the bullion shipping point. Indeed the Paris rate on London is now so low that arrivals of certain kinds of gold would be taken for that quarter, and the least sign of better employment for money on the continent would increase the tendency of which that demand is a sign. The amounts due here from abroad this month scarcely reach half-a-million. Russian exchange has improved, and the bank-notes issued through the St Petersburg Government are, we understand, bought up readily in exchange for gold when offered on the Berlin money market.

In the American money market, as here, the payment of Government dividends appears to have increased the supply, and, accordingly, the average balances of the New York banks showed last week an increase of 600,000*l* in the specie held. The amount of money in those reserve banks tends to show a still further increase, because the dividend payments by the Treasury amounted to 24,000,000*l* dol., or nearly 5 millions sterling. The decline, last week, of the New York exchange appears to have been in anticipation of a reduction in the Bank rate here.

[The rate of discount at which the three months' Treasury bills were allotted, were stated by us last week, by an obvious misprint, to have been 2½ per cent. The price having been 99*l* 5*s* 6*d*, the discount was evidently as near as possible 2½ per cent. per annum.]

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

Bank bills—3 months .....	2½	per cent.
— 4 — .....	2½ ½	per cent.
— 6 — .....	2½	per cent.
Trade bills—3 — .....	2½ 3	per cent.
— 4 — .....	2½ 3	per cent.
— 6 — .....	3 ½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris .....	2	1½
Berlin .....	4½	3½
Frankfort .....	...	3½
Hamburg .....	...	3½
Amsterdam .....	3	2½
Brussels .....	2½	2
Vienna .....	4½	3½
St Petersburg .....	6	4½ 5½

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

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call .....	2	per cent.
Discount houses at seven days' notice .....	2	per cent.
Discount houses at fourteen days' notice...	2	per cent.

**THE STOCK MARKETS.**—Hopes of peace, and actually cheaper money, have raised prices in all the speculative markets this week. Investment business generally does not seem to have much improved, notwithstanding the large amount of money thrown into Consols. Railway guarantee stocks, for instance, though scarce, are little inquired for; and in the miscellaneous markets purchases are but moderate. Of these, tramway and gas shares have been almost the only divisions into which money seems ready to flow. Money, it may be noticed, however, has been put in United States somewhat freely. The Consol market has advanced for both of the general reasons first stated. In foreign Government stocks the rise has been most marked by what may be called the German group, the French Bourse having been restrained from following the lead upwards by some uneasiness about the effect which the King of Italy's death might have. English railway securities have advanced in common with the general rise, the dividends forming a special ground of advance for the southern lines.

**ENGLISH GOVERNMENT SECURITIES.**—The rise in Consols this week has been strong and steady. The dividend payments have come at the same time as a marked fall in the current rate of interest, and those causes acting in the same direction as the hopes of an approaching peace, have resulted in an advance for the week of 1 per cent. in the Funds. Money purchases have been large, and the "money" price of Consols has advanced close up to the account price for February delivery; but speculative accounts for the fall have also been largely closed, partly because the market was seen to be getting very bare of stock, and partly because the threatening politics, which caused bear speculations to be opened, have in some degree cleared up. It will be remembered that in July last year there was an advance in Consols of 2 per cent. in one week, the price then touched 97½, being higher than at any time since 1859. At that moment it was the unprecedented cheapness of money which forced up prices; and the rise was followed in October, 1876, by a sudden fall to 93¾ in October, which was purely political, Russia then assuming a very warlike attitude; but the price of Consols was nearly 4 per cent. below that of the previous July. In January, 1877, the price recovered to 95½, and during the past year has not fluctuated violently, with the exception of the decline to 93¾ in April, upon the outbreak of the Russo-Turkish war, until this week. Exchequer bills have advanced in value, and Treasury bills now fetch higher prices than when the allotments were last week made.

**CONSOLS.**

	Money.		Account, Jan. 4.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	3s dis to 7s pm.
Monday	94½	94½	94½	94½	par to 10s pm.
Tuesday	94½	95½	95	95½	par to 10s pm.
Wednesday	95½	95½	95½	95½	par to 13s pm.
Thursday	95½	95½	95½	95½	5s to 13s pm.
Friday	95½	95½	95½	95½	7s to 18s 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	94½	95½	+ 1
Ditto Feb. 1	94½	95½	+ 1
Reduced 3%	94½	95½	+ 1
New 3%	94½	95½	+ 1
Exchequer bills, March 2½% June 3%	2s 7s pm	8s 19s pm	+ 8s
Bank stock (last dividend 6%)	254 6	254 6	...
India 5%, red. at par, July 5, 1880	103 ½	103 ½	...
Do 4%, red. at par, Oct., 1888	102½	102½	...
Metropol. Board of Works 3½% Consols	101 ½	101½	+ ½

**COLONIAL GOVERNMENT SECURITIES.**—With the exception of an advance of 2 and 3 respectively in the South Australian 6 per Cent. Loans, the rise in this department has not been very marked. Prices are, however, on the whole, slightly better.

**FOREIGN STOCKS.**—Peace rumours have been very persistently circulated this week, and prices all round tended to rise until Thursday afternoon, when the capture of a Turkish army in the Shipka Pass led to the belief that the Russian advance might interfere with the progress of armistice arrangements previously reported. Up to that moment the rise in Russian, Turkish, and Hungarian stocks had been marked day by day, but the closing prices of the week are not quite the best. The death of King Victor Emmanuel was preceded by a general inelasticity on the Paris Bourse, and before the announcement there was an absolute fall in Italian Rente on Wednesday, the confirmation of his death being followed by a rise, which proved the adverse speculation to have been much miscalculated. The fall in the value of money this week, although less marked on the continent than here, appears to have, nevertheless, assisted to induce purchases in this depart-

ment generally. On balance, Russian are 2 per cent. higher for the week; Hungarian, nearly as much; Turkish, ½ per cent.; French and Italian also showing a rise of about ½. The accompanying decline in Egyptian stocks seems to be the result of reaction upon recent impulsive buying, when the state of politics was thought to portend an active protection of the country by the British Government.

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	68 9 xd	68 9	...
Ditto 6% Public Works, 1871	64 5	64 5	...
Austrian 5% Silver Rentes (less income tax)	54 6 xd	55 7	+ 1
Brazilian 5%, 1865	92 4	92 4	...
Ditto 5%, 1871	90 2	90 2	...
Ditto, 1875	89 90 xd	89 90	...
Bolivian 6%, 1873	23 4	23 5	+ 1
Buenos Ayres 5%, 1870	63 5	62 4	- 1
Do 1873	63 5	62 4	- 1
Chilian 5%, 1873	84 6	84 5	...
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	78 8d	81 5	+ 3
Ditto 8%, 1867	56 91 xd	90 5	+ 4
Egyptian 7%, 1868 (Viceroi's Loan)	68 70	64 6 xd	- 4
Ditto (Khedive Daira Sanieh)	36 7	36 7	...
Ditto Unified Debt Stock	31½ 2½ xd	31½	- ½
Ditto 5% Preference Stock	53½ 4½	53½	- ½
Entre Rios 7%	70 6 xd	71 7	+ 1
French 5%	107½ ½	106 ½	+ ½
Hungarian 5%, 1873	56 61 xd	61 3	+ 2
Ditto 6%	93 ½	94½ 5½	+ 1½
Ditto, 1874	88½ ½	90½	+ 2
Italian 5%, 1861 (less income tax)	70½ 1 xd	71½ ½	+ ½
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	99 101 xd	99 101	...
Japanese 9%, 1870	108 10	109 11	+ 1
Mexican 3%	7½ ½	7½ ½	- ½
Norwegian 4%	95½ 6½	95½ 6½	...
Paraguay 8%, 1873	4 6	3 5	- 1
Peruvian 6%, 1870	11½ ½	11½ ½	...
Ditto Consolidated 5%, 1872	9½ 10½	10 ½	+ ½
Portuguese 3% Bonds, 1853, &c.	49½ ½ xd	49½ ½	...
Russian 5%, 1822	74 6	76 8	+ 2
Ditto 5%, 1863	75½ 6½	77½ 8½	+ 2
Ditto 5%, 1870	82½ 3½	85½ 6½	+ 3
Ditto 5%, 1871	77½ 8½	79½ 90½	+ 2
Ditto 5%, 1872	77½ ½	79½ ½	+ 2
Ditto 5%, 1873	76½ ½	78½ 9½	+ 2½
Ditto 4½%, 1875	70 ½	72 ½	+ 2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	80 2	81 3	+ 1
Ditto 4%, Nicolai Railway Bonds	68 70	70 2	+ 2
Ditto 5%, Moscow-Jaroslav	86 8	88 90	+ 2
Ditto 5%, Charkof-Azof Bonds	74 6	76 8	+ 2
Santa Fé 7%, 1874	12½ ½ xd	12½ ½	...
Spanish 3%	93 4 xd	93 4	...
Ditto 5%, 1870 (Quicksilver Mortgage)	67½ 8½	67½ 8½	...
Ditto 6% (Lands Mortgage)	26½ 7 xd	26½ 7	...
Ditto 2%	47 50	49 52	+ 2
Turkish 1854 (5% Egyptian Tribute)	9 10	9½ 10½	+ ½
Ditto 6%, 1858	8½ 9½	9 10	+ ½
Ditto 5%, 1862 (General Debt)	8 10	8 10	...
Ditto 6%, 1866	8½ 9½	9½ 10½	+ ½
Ditto 5%, 1869	33½ 4½	34 5	+ ½
Ditto 6%, 1871	8½ 9½	9½ 10½	+ ½
Ditto 6%, 1873	14 16	15 17	+ 1
Ditto 9%, Treasury B and C	21½ 2½	21½ 2½	...
Uruguay 6%, 1866	10 13	10 12	...
Venezuela 6%, 1864 and 1866	10 13	10 12	...

**ENGLISH RAILWAYS.**—With few exceptions, prices have risen in the market for ordinary railway stocks. A special rise was noticed in Metropolitan some days before the dividend was announced, that dividend proving to be 5, against 4½ per cent. a year ago. Brighton stock has also risen in view of increased dividend, and the heavy stocks have, with some exception, steadily improved in the market, North-Eastern having lost some of the earlier advance this week, while Great Northern and Midland stocks seem to have been prejudiced by an accident at the Kings Cross junction. It is to be hoped that, if we are approaching a term of unexpanding, if not decreasing, railway traffic, and of depressed trade, that the railway companies may apply themselves to improving their lines and stations in such a manner as to diminish the perils which may result from the vast increase of metropolitan passenger traffic during the past few years, and if a more strict discipline can be enforced when labour is in better supply, with a view to the prevention of accidents, that time of depressed trade will be eventually no unmixed ultimate disadvantage to railway property. To-day there was a momentary advance, led by Sheffield stock, upon the announcement of a dividend at the rate of 4½, against 3½ per cent. last year; and, compared with last Friday's prices, our list below shows a marked and general advance.

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	119 ½	120½	+ 1½
Ditto Deferred No. 1	114 2½	114 12½	...
Great Eastern	48½	49 ½	+ ½
Great Northern	115½ 16½	115½ 16½	...
Ditto A	112½ ½	113½ 14	+ 1½
Great Western	96½	96½ 7	+ ½
Lancashire and Yorkshire	134 5	135 6	+ 1
London and Brighton	126 ½	126½ 7	+ ½
Ditto A	117½ ½	118½ 9½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London, Chatham, and Dover.....	20 1/2	21 1/2	+ 1
Ditto Arbitration Preference .....	79 1/2	81 1/2	+ 2
London and North-Western .....	143 3/4	145 1/2	+ 1 1/2
London and South-Western .....	129 3/4	130 1/2	+ 1
Manchester, Sheffield, and Lincolnshire ..	79 1/2	81 1/2	+ 2
Ditto Deferred .....	39 1/2	40 1/2	+ 1
Metropolitan .....	115 1/2	116 1/2	+ 1
Metropolitan District .....	53 1/2	53 1/2	+ 1/2
Ditto ditto Preference .....	112 1/2	112 1/2	...
Midland .....	125 1/2	126 1/2	+ 1
North Staffordshire .....	59 61	59 61	...
North British .....	87 1/2	87 1/2	- 1/2
North-Eastern—Consols .....	146 1/2	148 1/2	+ 2
South Eastern .....	127 9	127 9	...
Ditto Deferred .....	116 1/2	118 1/2	+ 2

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

Great Eastern A 5 % .....	123 5	123 5	...
Ditto 1867 Redeemabl 5 % .....	119 21	119 21	...
Great Western 5 % Deb. .....	125 7	125 7	...
London and North-Western 4 % .....	106 3/4	106 3/4	...
London and Brighton 4 1/2 % .....	112 4	113 15	+ 1
London, Chat., & Dover Arbitration 4 1/2 %	109 11	109 11	...
Metropolitan District 6 % .....	147 8	147 48	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 6 to 887,539*l*, being an increase of 29,161*l* on the corresponding week last year. The principal increases are the Great Northern, 5,335*l*; the London and South-Western, 4,976*l*; and the Brighton, 4,299*l*. The North-Eastern again shows a heavy decrease of 5,001*l*, exclusively in merchandise, but the passenger and mineral traffic of this line exhibits a slight improvement.

**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 '77.
Great Eastern .....	37,610	+ 349	37,610	+ 349
Great Northern .....	50,015	+ 5,335	50,015	+ 5,335
Lancashire & Yorkshire .....	65,986	+ 854	65,986	+ 854
London, Chat., & Dover .....	16,564	+ 2,048	16,564	+ 2,048
London & North-Western .....	153,083	+ 3,968	153,083	+ 3,968
London & South-Western .....	34,854	+ 4,976	34,854	+ 4,976
London and Brighton .....	31,644	+ 4,299	31,644	+ 4,299
Man., Shef., & Lincolnsh. .....	26,842	+ 767	26,842	+ 767
Metropolitan .....	10,366	+ 211	10,366	+ 211
Metropolitan District .....	6,202	+ 330	6,202	+ 330
Midland .....	102,828	+ 1,541	102,828	+ 1,541
North-Eastern .....	89,799	- 5,001	89,799	- 5,001
South-Eastern .....	30,050	+ 1,619	30,050	+ 1,619
*Caledonian .....	48,150	+ 2,107	1,338,038	+ 31,124
*Glasgow & Sth.-Westrn. .....	19,536	+ 1,507	483,367	+ 11,446
*Great Western .....	114,903	+ 3,357	3,089,215	+ 10,089
*North British .....	49,107	+ 894	1,054,752	- 26,668
	887,539	+ 29,161		

\* In these cases the aggregate is calculated from the beginning of August. † We give the aggregates as published. The Metropolitan and South-Eastern include 1 day more last year than this.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 1	20 1	...
Bahia and San Francisco .....	21 1/2	21 1/2	+ 1/2
Belgian Eastern Junction .....	1 1	1 1	...
Buenos Ayres—Great Southern .....	11 1/2	11 1/2	+ 1/2
Dutch-Rhenish .....	26 1/2	26 1/2	+ 1/2
Lemberg-Czernowitz .....	9 1/2	9 1/2	- 1/2
Mexican .....	1 1/2	1 1/2	...
Ottoman .....	1 1/2	1 1/2	...
Sambre and Meuse .....	8 1/2	8 1/2	...
San Paulo .....	28 1/2	29 1/2	+ 1
South-Austrian .....	6 1/2	6 1/2	+ 1/2
Ditto 3 % Obligations (Jan. & July) .....	8 1/2	9 1/2	+ 1
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	125 1/2	126 1/2	+ 1
Grand Trunk of Canada .....	8 1/2	8 1/2	...
Ditto Third Preference .....	16 1/2	16 1/2	...
Great Indian Peninsula .....	120 1	120 1	...
Great Western of Canada .....	8 1/2	8 1/2	...
Madras 5 % .....	111 1/2	112 1/2	+ 1

**AMERICAN SECURITIES.**—Alarm having to some extent subsided as to the extreme measures which might result from the silver currency agitation in America, the abundance of money on this, on German, and also on American markets, has led to purchases on United States bonds this week, and there is a rise of about 1 per cent. all round. Reports are now to the effect that not only is the resistance to legislative measures which contemplate a substitution of silver for gold payment stronger, but that the silver party itself is losing strength; and whatever compromise should be adopted, it is now more generally hoped that the "coin" in which the bonds are expressed will be, as heretofore, paid in gold coin. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 1867 (par 103) .....	105 1/2	106 1/2	+ 1
Ditto 5 % 10-40 Bonds (par 103) .....	117 1/2	118 1/2	+ 1
Ditto 5 % Funded Loan (par 103) .....	105 1/2	106 1/2	+ 1
Ditto 4 1/2 % .....	103 1/2	104 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Massachusetts 5 % Sterling Bonds, 1900 .....	103 5 xd	103 5	...
Virginia New Funded (par 103) .....	57 9	58 40	+ 1
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103) .....	22 1/2	22 3	- 1/2
Ditto Second Mortgage Trustee's Certificates (par 103) .....	9 10	8 1/2	- 1/2
Ditto Third Mortgage Trustee's Certificates (par 103) .....	4 1/2	4 1/2	...
Ditto Lensed Lines Rental Trust .....	38 40	35 40	...
Baltimore and Ohio 6 % Bonds, 1910 .....	104 6	104 6	...
Eric Shares (par 103) .....	8 1/2	8 1/2	+ 1/2
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates .....	86 8	88 90	+ 2
Illinois Central Shares (par 103) .....	73 1/2	74 1/2	+ 1
Illinois and St. Louis Bridge 7 % 1st Mort. .....	92 4	92 4	...
New York Central 100 do. shares (par 103) .....	105 7	107 9	+ 2
Pennsylvania 60 do. shares (par 51 1/2) .....	32 3	32 1/2	+ 1/2
Ditto General Mort. 6 % Bonds, 1910 .....	103 1/2	104 5	+ 1
Philadelphia & Reading General Mort., x all .....	55 6 xd	54 0	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank .....	10 1/2	10 1/2	...
Bank of Egypt .....	26 8	26 8	...
London and River Plate .....	35 40	39 41	+ 1
London and Westminster .....	63 1/2	63 1/2	...
Anglo-American Telegraph .....	57 1/2	57 1/2	...
Eastern .....	7 1/2	7 1/2	+ 1/2
Western and Brazilian .....	4 1/2	4 1/2	...
Boston City 5 %, 1899 .....	103 5 xd	103 5	...
City of Auckland 6 % .....	105 7	105 7	...
City of Montreal 5 % .....	99 101	99 101	...
General Credit and Discount .....	6 1/2	6 1/2	...
National Discount .....	9 1/2	9 1/2	...
Peninsular and Oriental Steam .....	33 40	33 40	...
Native Guano .....	2 1/2	3 1/2	...

**JOINT STOCK BANKS.**—A rising tendency has shown itself. The following have been the principal changes:—Anglo-Egyptian rose 1/2; Bank of New Zealand, 1/2; City, 1/2; London and County, 1/2; London and River Plate, 1; and New London and Brazilian, 1/2. Union of London declined 1/2.

**TELEGRAPHS.**—Eastern advanced 1/2, and Mediterranean Extension Preference 1/4; while there was a decline of 1 in Eastern Extension Debentures, and 1 in Submarine.

**MINES.**—In British mines Tankerville rose 1/2, while Van fell 2, and West Seton 5. In the foreign department the chief alteration was a rise of 1 in Cape Copper.

**MISCELLANEOUS.**—The chief thing that calls for notice has been the rise in gas and tramway undertakings. In gas, Commercial and London each rose 4; Gaslight and Coke, 7; and Phoenix 1, thus making good the ground lost when these companies declined a week or two back. In tramways, Belfast advanced 1/2; London, 1/2; London Street, 1/2; and Tramways Union, 1/2; and these movements are probably owing to speculation, of which there appears to be a good deal going on.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated January 10:—

**Gold.**—We have but one arrival to report, that of the Cathay, from India and Japan, with 108,720*l*, nearly the whole of which was taken for the continent. Sovereigns from Lisbon, &c., to the value of 70,000*l* have been sent into the Bank; on the other hand, withdrawals to the extent of 260,000*l* have taken place, and have been sent to Egypt.

**Silver.**—The arrivals during the week comprise 213,000*l* from Germany, 28,000*l* from America, and 68,000*l* by the Pacific steamer. The price has been steady at 53 3/4 per oz, at which rate this last amount was sold. The market is firmer to-day, and quotations may be considered as 53 3/4 to 54 per oz. The Peninsular and Oriental steamer sailing to-day takes 94,000*l* to India.

**Mexican Dollars.**—The dollars on the market at the date of our last have been placed at 52 1/2 per oz, showing a slight reduction in value; they have been taken for China and the Straits, the steamer leaving to-day having 97,840*l* on board.

**Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2 per rupee.** The amount of India Council bills sold yesterday (including 11,05,000 rs not allotted on 2nd inst.) was 37,55,000 rs, viz.:—On Calcutta, 25,68,000 rs; on Bombay, 11,33,000 rs; on Madras, 54,000 rs—average rate, 1s 8 1/2. Tenders on all three Presidencies at 1s 8 1/2 per rupee receive 74 per cent. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1s 9 1/2, and from Calcutta 1s 9 1/2 per rupee; from Hong Kong 3s 11 1/2 per dollar; and from Shanghai 5s 6d per tael.

**Quotations for Bullion.**—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10 1/2 per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3 1/2 per oz; German gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 53 1/2 to 54 per oz nearest; ditto, containing 5 grains gold, 54 1/2 to 54 1/2 per oz, ditto; Mexican dollars, 52 1/2 per oz last price. Quicksilver, 7l 5s to 7l 10s; discount, 3 per cent.

According to the *Gazette* return this evening, the movements of the precious metals during the week ended January 9th were as follows:—Gold import 194,739*l*; export, 311,058*l*. Silver import, 377,957*l*; export, 329,874*l*. There were no gold operations at the Bank this afternoon.

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

frances	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.

marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day:—  
 French short exchange f 25.17½ or 2 per mille—against us.  
 German short exchange m20.41 or 1 per mille—against us.  
 New York exchange } \$4.82  
 at sixty days is..... }  
 At 3% interest, short \$ 4.84½ or 4½ per mille—against us.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Jan. 8.		Jan. 11.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	at sight	12 2½	12 2½	12 2½	12 2½
Hamburg	3 months	20 61	20 65	20 58	20 62
Berlin	—	20 61	20 65	20 58	20 62
Frankfort-on-the-Main	—	20 61	20 65	20 58	20 62
Vienna	—	12 17½	12 22½	12 15	12 20
Trieste	—	12 17½	12 22½	12 15	12 20
Antwerp	—	25 35	25 40	25 32½	25 37½
Petersburg	—	23½	23½	24½	24½
Paris	cheques	25 15	25 20	25 12½	25 17½
Ditto	3 months	25 32½	25 37½	25 30	25 35
Marseilles, &c.	—	25 32½	25 37½	25 30	25 35
Venice	—	27 87½	27 92½	27 80	27 85
Madrid	—	47	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
		Long.	Short.
Paris	Jan. 10	25.17½ (cheques)	—
Berlin	— 10	20.40	—
Frankfort	— 10	20.41	—
Hamburg	— 8	20.36	—
—	— 8	20.22	3 months' date.
Berlin	— 10	20.26½	—
Vienna	— 10	11.89	—
St Petersburg	— 8	24½	—
Alexandria	Dec. 29	95½	—
Constantinople	Jan. 8	108.75	—
New York	— 10	4.82	60 days' sight.
Melbourne	Sept. 6	par 1½% pm	—
Sydney	— 6	½ 1½% pm	—
New Zealand	Nov. 17	½ ½% dis	—
Rio de Janeiro	Dec. 26	24½	90 days' sight.
Port Elizabeth	— 7	1½% dis	—
Ceylon	— 6	1s 9½d	8 months' sight
Bombay	Jan. 4	1s 9½d	—
Calcutta	— 4	1s 9d	—
Hong Kong	— 3	3s 11½d	—
Shanghai	— 3	6s 5½d	—

NOTICES AND REPORTS.

STOCKS.

*Ceylon New 4½ per Cent. Debentures.*—The Crown Agents have disposed of 100,000l debentures at 105.

*Italian State Domain 5 per Cent. Loan, 1865.*—The Anglo-Italian Bank announce that the "Serie" drawn for payment on 1st April is letter O.

*Royal Swedish 4½ per Cent. Funded State Loan, 1875—Further Issue.*—Messrs Erlanger and Co. have received applications for 7,000,000 German reichsmarks (say, 350,000l), at the price of 97½ per cent., less difference of exchange. The loan was authorised for an amount of 56,250,000 marks, of which 20,250,000 were, it is stated, issued and taken up in 1875. Redemption is to be made at par by 60 annual drawings, and the proceeds are to be employed in the construction of railways.

*South Australian 4 per Cent. Loan.*—Upon the tenders for the loan for 500,000l being opened it was found that there were 123 tenders, amounting to 1,137,000l, at prices ranging from 95l to 96l 8s 6d. The average price for the 500,000l allotted is 95l 8s 2d. Tenders at 95l 6s and above, are allotted in full, while those at 95l 5s 6d receive about one-third of the amount applied for.

RAILWAY COMPANIES.

*Bergslagens.*—The Gothenburg Commercial Company announce that the coupons due 15th proximo on the bonds, and also the obligations drawn in July, will be paid on that date at their offices.

*Central Uruguay of Monte Video 7 per Cent. Bonds.*—The numbers are published of bonds which have been drawn for redemption, and are payable at the London and River Plate Bank on 31st March.

*Dutch Indian 4½ per Cent. Bonds, 1869.*—Messrs Samuel, Montagu, and Co. announce that the coupons and drawn bonds, bearing their signature, due 15th inst., will be payable at their office on that date, when the interest on the bonds drawn will cease.

*Gilman, Clinton, and Springfield.*—Bondholders are required to file their bonds in the Circuit Court of the United States for the Southern District of Illinois, by 12th May next.

*Manchester, Sheffield, and Lincolnshire.*—The dividend is announced at the rate of 4½ per cent. per annum, against 3½.

*Metropolitan.*—Subject to the final audit, the directors recommend a dividend at the rate of 5 per cent. per annum, carrying forward a small balance and adding to reserve 5,000l from the moneys received from Messrs Brogden and Sons. At this time last year the dividend was only 4½ per cent.

*Oregon and California First Mortgage Bonds.*—A meeting of bondholders is to be held in Frankfort on the 26th inst. to submit proposals for a new organisation of the committee. The London and San Francisco Bank is willing to represent English bondholders, or will supply cards of admission.

*Tamboff Kozloff.*—Messrs Thomson, Bonar, and Co. notify that the coupons, due 14th inst., together with the under-mentioned bonds drawn at St Petersburg on 22nd December, will be paid on the 14th inst. The numbers of the bonds drawn are 0,197, 1,902, 1,978, and 2,508.

*Tasmanian Main Line—5 per Cent. Perpetual Debentures.*—The company notify that the holders of debenture bonds are forthwith to deposit them at 113 Cannon street, in order that the coupons now due and unpaid may be cut off and deposited with the trustees, in exchange for funded interest certificates, to be issued in accordance with the agreement of October 25, 1877.

BANKS.

*Alliance.*—The net profits for the half-year, after all deductions, were 29,347l, which, added to the balance brought forward, makes an available total of 32,206l. A dividend is proposed at the rate of 6 per cent. per annum, free of income tax, and a balance of 8,206l is carried forward. The sum of 25,000l has been written off reserve, in accordance with the intimation given at the last meeting.

*Bank of Bengal.*—The bank have declared a dividend for the past half-year at the rate of 8 per cent. per annum, carrying one lac of rupees to reserve, transferring 80,000 rupees to provide against the depreciation of their Government securities, and carrying forward 23,000 rupees. This makes the dividend for the past year 9 per cent., and is an increase on 1876 of 1 per cent.

*Bank of Leeds.*—The transfer to the National Provincial Bank of England takes place on the 21st of January.

*Bank of Madras.*—The directors have declared a dividend at the rate of 10 per cent. per annum.

*Central of London.*—Including 2,212l from the previous half-year, the gross profits are stated at 28,085l. After covering all charges there remains 14,142l, out of which the reserve is raised to 18,000l by the addition of 5,000l, a dividend at the rate of 8 per cent. per annum, free of tax, is provided for, and 5,142l is carried forward as rebate and surplus.

*City.*—Inclusive of 3,315l brought into the account, the gross profits for the six months ended December 31 are stated at 78,353l. After covering all expenses, including 10,000l additional to the reserve—thus raised to 190,000l—and paying a dividend at the rate of 10 per cent. per annum, there remains 3,759l to the current half-year. The deposits stand at 3,848,302l, and the acceptances at 3,182,432l, the cash at 1,016,221l, and the other securities at 6,509,560l. The corresponding dividend was at the rate of 8 per cent.

*Hampshire and North Wilts.*—The available total for the half-year was 42,054l, which has been appropriated as follows:—30,000l as a dividend, at the rate of 20 per cent. per annum; 10,000l to reserve; 803l in writing down to 90 per cent. a further purchase of Consols to make the entire holding 400,000l; and 1,251l carried forward.

*Imperial.*—There is a balance available for the half-year ended 31st December, after making all deductions of 28,711l, which it is proposed to dispose of as follows, viz., to a dividend at the rate of 6 per cent. per annum, free of income tax, 20,250l, to reserve 5,000l, and the balance of 3,461l to be carried forward.

*Lancashire and Yorkshire.*—The net profits for the year, including 3,450l brought forward, were 31,925l. An interim dividend at the rate of 8 per cent. per annum, free of income tax, was paid in July, and a similar distribution is now proposed. The sum of 6,500l is added to reserve, and 3,963l carried forward.

*Liverpool Commercial.*—The company have declared a dividend of 10s per share for the half-year ended 31st December, being at the rate of 10 per cent. per annum, and also a bonus of 5s per share, both free of income tax.

*Liverpool Union.*—A dividend is announced for the half-year of 1l per share, or at the rate of 10 per cent. per annum, free of income tax.

*Midland Banking.*—The directors have resolved to pay an interim dividend of 8 per cent. per annum, free of income tax, for the half-year ended the 31st December.

[CONTINUED ON PAGE 46.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists quarterly and annual dividend-paying securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds from various states and municipalities.

Table with columns: Dols., Name, Closing Prices. Lists more American stocks including Erie Shares and Illinois Cent.

Table with columns: Dols., Name, Closing Prices. Lists New York Central and Hudson River Mort. Bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists various sterling bonds from the United States and other regions.

\* Issued 2,771,600—reserved for exchange 3,228,400

BANKS.

Table with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Lists various banks like Agra, Alliance, and Anglo-Australian.

\* January, April, July, October.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

\* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, Do, etc.

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Name, Closing Prices. Includes entries like Eastern Bengal, guaranteed, East Indian Irredeemable, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Land, Shipping, &c.

[CONTINUED FROM PAGE 43.]

**Manchester Joint Stock.**—The profits for the half-year are 8,604*l*, and the disposable balance is 13,812*l*. A dividend at the rate of 11½ per cent. per annum has been declared, 2,000*l* is added to reserve (making 51,000*l*), and 5,951*l* is carried forward.

**North-Western.**—The year's net profits are 46,841*l*, including 2,029*l* brought forward. Two dividends, making 8 per cent., absorb 32,400*l*; income tax, 469*l*; reserve, 10,000*l* (making 120,000*l*); directors' remuneration, 2,000*l*; and 1,972*l* is carried forward.

**Union Bank of Australia.**—The directors have resolved to declare a dividend of 1*l* 15s per share, and a bonus of 5s per share, being together at the rate of 16 per cent. per annum, and to transfer 25,000*l* to the reserve funds. The corresponding distribution was also at the rate of 16 per cent.

**Union of London.**—The half-year's net profit was 107,821*l*, and with the previous surplus 109,689*l* was available. A dividend at the rate of 15 per cent. per annum, free of tax (against 12½ per cent. at this time last year), absorbs 104,625*l*, leaving a surplus of 5,064*l*. The balance sheet on December 31, was as under:—

LIABILITIES.		ASSETS.	
	£		£
Capital .....	1,395,000	Cash .....	4,865,307
Deposits .....	13,145,543	Investments .....	2,096,846
Acceptance liabilities .....	3,405,571	Reserve (3%) .....	421,123
Reserve .....	421,123	Premises .....	424,562
Buildings account .....	140,069	Loans and discounts .....	10,830,894
Rebate .....	21,757		
Profit balance .....	109,689		
	18,638,732		18,638,732

## ASSURANCE COMPANIES.

**Equity and Law Life.**—A dividend of 14s per share is announced.

**Household Fire and Carriage Accident Insurance, Limited.**—Creditors must forward their claims, by 9th February, to Mr J. U. Wing, of 1 Princes street, E.C., the liquidator.

**Lancashire.**—The directors have declared a dividend for the half-year at the rate of 20 per cent. per annum.

**London and Provincial Marine.**—The directors recommend the payment of interest for the half-year ended Dec. 31, at the rate of 10 per cent. per annum, together with a bonus of 5 per cent., both free of income tax.

**Norwich Union Fire.**—At the annual meeting, a dividend was declared for 1877 at the rate of 25*l* per share, 30*l* per share paid, or at the rate of 83 per cent. per annum. The corresponding dividend for 1876 was 22*l* 10s per share, or at the rate of 75 per cent. per annum.

**Ocean Marine.**—The directors recommend the payment of a dividend of 7½ per cent., free of income tax. In addition, the reserve fund will be increased from 42,635*l* to 50,000*l*, and an unappropriated balance of 18,971*l*, carried forward from 1875 account.

**Thames and Mersey Marine.**—An interim dividend of 4s per share is payable, free of income tax, on the 21st inst.

**Universal Marine.**—It is also announced that the directors will recommend a dividend of 5s per share, making, with the interim distribution in July, 10 per cent. for the year.

## MISCELLANEOUS COMPANIES.

**Bermondsey Cotton Waste and Oil, Limited.**—Creditors are to forward their claims by 21st January to Mr E. J. Drew, of 2 Gresham buildings, E.C., the liquidator.

**Colonial Company.**—The company have declared an interim dividend of 10s per share for the half-year ended December 31. The directors state that the favourable anticipations expressed in the last report have been fully realised, and that the profit of the year, after payment of expenses, interest, and the two half-yearly dividends, will show a large surplus.

**Fore Street Warehouse.**—The half-year's net profit was 18,380*l*, and the available total 24,949*l*. A dividend of 12s per share (over 8½ per cent. per annum) is declared, and 2,500*l* is added to reserve (thus raised to 40,000*l*), leaving 4,449*l*. The profits are stated to have suffered from the depression in business.

**Freehold Cottage Dwellings.**—The first report recommends a dividend for the year at the rate of 5½ per cent. per annum. The shareholders are urged to endeavour to place the remainder of the capital of the first issue, and attention is drawn to the fact that it is issued at par, but that in future a premium will be required.

**German Union Telegraph and Trust.**—The company announce an interim dividend of 5s 9d per share, free of income tax, being the same as at this time last year.

**Government Stock Investment.**—The company announce the payment of the dividend due 15th instant, at the rate of 4 per cent. per annum.

**International Financial Society.**—The directors state that the available assets, including cash and marketable securities, are worth 544,255*l*. Under the powers given by the Act of last session, it is proposed to reduce the paid-up capital from 750,000*l* to 562,500*l*, or about the value of the realisable assets. Each share will, therefore, after this reduction, be taken at 8*l* 15s nominal, with 3*l* 15s paid up. In addition, there are other assets to which no cash value can at present be assigned.

The net earnings of the past year were 37,379*l*, which sum is included in the available assets.

**John Crossley and Sons.**—There is a profit for the year of 46,999*l*. The directors recommend that 13,552*l* be taken from reserve, and that a dividend of 5s per share, free of income tax, be paid, making with the interim dividend paid in August, 5 per cent. for the year.

**London Tramways.**—The company announce a dividend for the half-year ended December 31 at the rate of 7 per cent. per annum (making, with the interim payment to June 30, 6 per cent. per annum), placing to reserve 2,850*l*, and carrying forward a small balance. At this time last year the dividend was at the rate of 3 per cent.

**Municipal Permanent Investment Building Society.**—The third annual report states that the share capital has during the past year increased from 13,948*l* to 26,409*l*, the depositors' balance from 2,360*l* to 20,070*l*, the mortgagees' balance from 30,250*l* to 60,657*l*, and the reserve from 500*l* to 2,000*l*. Dividends of 7 and 8 per cent. per annum respectively for the first and second half years are provided for on paid-up shares, and 9*l* is carried forward.

**National Discount.**—The available balance for the half-year is 53,500*l*, including 3,002*l* brought forward. A dividend is recommended at the rate of 10 per cent. per annum, free of income tax, the sum of 8,000*l* is added to reserve, and 3,167*l* carried forward.

**North Metropolitan Tramways.**—The secretary announces that it is proposed to pay a dividend at the rate of 9½ per cent. per annum, to place 1,000*l* to reserve, which will then amount to 24,500*l*, and carry forward the balance of 1,228*l*. This distribution contrasts with 9 per cent. at this time last year.

**Pawson and Co.**—The available total for the half-year ended 31st December is 16,785*l*, including 6,420*l* brought forward. This sum is thus appropriated:—6,000*l* to a dividend at the rate of 5 per cent. per annum; 1,679*l* written off suspense account; 875*l* written off leases; 500*l* off furniture, &c.; and 7,731*l* carried forward. The rate of distribution is the same as for the corresponding period in 1876.

**New Westminster Brewery.**—At a meeting, a dividend was declared at the rate of 8 per cent. per annum for the half-year, free of income tax.

**United States Rolling Stock.**—The company announce that transfers intended for registration before the payment of the next dividend must be left at their London office on or before the 17th inst.

## MINING COMPANIES.

**Great Laxey Mining.**—The directors have declared the usual quarterly dividend of 8s per share and a bonus of 2s per share, free of income tax, being at the rate of 50 per cent.

## The Commercial Times.

## MAILS ARRIVED.

## LATEST DATES.

On January 6, from INDIA, MAURITIUS, &c., per Travancore—Aden, Dec. 24; Alexandria, 31; Beyrout, 25; Bombay, 17; Calcutta, 14; Egyptian P. O., 31; Cairo, 29; Mauritius, 7; Suez, 30.  
On January 6, from NORTH AMERICA, per Baltic—New York, Dec. 27.  
On January 6, from NORTH AMERICA, per Frisia—New York, Dec. 27; Boston, 26; Philadelphia, 26; San Francisco, 20; Detroit, 25; Guatemala, 7; Prince Edward Island, 15.  
On January 6, from NORTH AMERICA, per Bothnia—New York, Dec. 26; Boston, 25; Philadelphia, 25; Chicago, 24; Hamilton, 24; Kingston, 24; Montreal, 25; Quebec, 24; Toronto, 24; Ottawa, 24.  
On January 6, from NORTH AMERICA, per Wyoming—New York, Dec. 25; Boston, 24; Philadelphia, 24; San Francisco, 18.  
On January 7, from INDIA, GIBRALTAR, &c., per Cathay—Aden, Dec. 16; Bombay, 10; Calcutta, 7; Colombo, 7; Gibraltar, Jan. 2; Hong Kong, Nov. 22; Malta, Dec. 29; Penang, 1; Point de Galle, 8; Singapore, Nov. 29; Suez, 22.  
On January 8, from NORTH AMERICA, per Sarmatian—Chicago, Dec. 27; Detroit, 27; Hamilton, 27; Kingston, 24; Montreal, 28; Quebec, 29; Toronto, 27; Ottawa, 24; Fredericton, N.B., 28; St John, N.B., 29; Halifax, 30; Prince Edward Island, 27.  
On January 9, from NORTH AMERICA, per City of Chester—New York, Dec. 29; Boston, 28; Philadelphia, 28; San Francisco, 22; Chicago, 27; St John, N.B., 25; Halifax, 24.  
On January 10, from UNITED STATES, per Weser—New York, Dec. 29.

## 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 January 5, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	29,765	3	51	8
Barley .....	54,659	5	43	1
Oats .....	3,137	3	24	5

## COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 5, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.								
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bsh	qrs	bsh	s	d						
1878 .....	29,765	3	54,659	5	3,137	3	51	8	43	1	24	5
1877 .....	34,248	1	49,230	2	2,982	2	51	2	33	9	24	7
1876 .....	29,862	3	48,655	4	2,702	4	45	1	34	5	23	10
1875 .....	42,873	4	42,962	0	2,297	7	45	1	44	8	30	1
74 .....	37,778	4	54,205	0	5,100	6	62	1	43	11	28	1

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Political uncertainty is in all directions alleged as the cause of the restraint upon trade, and the hopes of peace and a settlement of foreign politics so freely entertained this week have done something to enliven the tone of some of the larger markets of the country. At Belfast some definite improvement is reported, at Nottingham perhaps less depression than for a long time past, at Bradford less caution. At Manchester, prices have been barely maintained, but the prevailing tone of business seems to have been more or less sustained by the removal of the more depressing anxiety about the course of affairs in Eastern Europe. There are at present some influences acting with persistence adversely upon prices in the Manchester market, in addition to the doubt abroad and the diminished wages in all the coal and iron districts within the kingdom; large and late supplies of cotton must be expected to weigh upon stocks of raw material, over-production appears to add to those of cotton goods. The Eastern markets for cotton goods are overstocked, as may be judged from the reports from Calcutta and Bombay, Messrs Nicol writing from the latter depôt as follows:—"The clearances from the bazaar are just about keeping pace with imports, having a large stock still in the hands of indentors, and while we hear complaints from Manchester that manufacturers are losing money, there is a further heavy loss at present exchange to importers." In the jute trade, it is found that the dulness of general trade still existing in the manufacturing districts in the North and on the continent, temporarily checks any improvement.

In America, uncertainty as to legislation is considered to be "a special cause of delay in business now, apparently more effective than the uncertainty as to the Presidential settlement was last year. For at that time we had short crops; now we have large crops and a war abroad, but no increase in the amount of business transacted."

In the corn trade this week there has been much quietude and some dulness. The possibility of the South Russian and Danubian ports being thrown open by an armistice has been the prevailing influence. On the other hand, it may be remarked that supplies of wheat from abroad, although large hitherto, are not otherwise likely to be maintained, to judge from the smaller quantity now reported on passage, compared with last year, while the American visible supply is but moderate, and stocks in our ports are much reduced. The wheat in farmers' hands can hardly be very much, the season at home having been one of some financial stress. Of Indian corn, the statistical position is still stronger, and, combined with the partial failure of the potato crop, these become somewhat influential elements in the future of grain markets. According to Mr J. E. Beerbohm's Evening Corn Trade List, "a spell of dry, frosty weather is certainly becoming very desirable, for, if it be delayed much longer, there is danger of the young plant being unable to withstand severe frost. This week an armistice, although not actually concluded, appears to be on the eve of being so, and is accompanied by the fact that last week's imports into the United Kingdom have proved to be large, viz., 1,387,384 cwt, against 635,946 cwt in the previous week. Under the double influence of the above circumstances, cargoes off the coast have been rather lower to sell since Wednesday, and quotations yesterday were uncertain; but the country markets have remained firm for home-grown wheat, and even foreign wheat has been only about 6d lower in the important markets of Bristol and Birmingham."

In Mincing lane there are few articles of imported produce in which a large business can be reported. The market for sugar is without activity or improvement upon the prices of last week. For coffee there is a fair demand. The tea sales have opened quietly, and with some dulness. Metals are reported steady, oils without marked movement, and tallow flat.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 10.

The cotton market has been quiet throughout the week, and with an abundant supply prices on Tuesday and Wednesday were in favour of buyers, but to-day, with an increased business, there has been more steadiness, and the quotations of last week are generally resumed. The Bank rate has been reduced this day from 4 to 3 per cent. For Sea Island the demand is limited, at previous rates. American has been freely offered during the week, but with a better demand closes firm at last week's quotations. Brazilian is in limited request, without change in prices. Egyptian has been in moderate demand, and irregular at a partial decline of 1/4d per lb for the current qualities. West Indian is in moderate request, and prices are tolerably steady. African, after declining 1/4d per lb, is now held for previous rates. Peruvian is in fair request at previous prices. East Indian has been in limited demand, but being scarce, prices are very firm, and quotations of "good fair" machine-ginned

Broach and "good" Omrawuttee have been raised 1/4d per lb.

"Futures."—A fair business has been done during the week, and after several fluctuations the market closes steadily at an advance of 1/8d per lb. The latest transactions are—Delivery: American, any port, l.m.c., January, 6 1/2d; February-March, 6 1/2d; March-April, 6 1/2d; April-May, 6 1/2d; May-June, 6 1/2d; June-July, 6 1/2d. Shipment: Orleans, l.m.c., s.v., new crop, January-February, 6 1/2d; open contract, ordinary, ordinary clause, January-February, 5 1/2d per lb.

The sales of the week amount to 59,660 bales, of which 1,270 are on speculation, and 5,410 declared for export; the forwarded is 8,110 bales, of which 5,210 are American, 900 Brazil, and 1,910 Egyptian and 90 bales Surat, which makes the takings of the trade 61,090 bales.

JANUARY 11.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1877.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17 1/2	19	20	22	24	18	19 1/2	23
Florida ditto	13	14 1/2	16 1/2	17 1/2	18 1/2	...	16	17	19
Upland	5 1/2	6 1/2	...	...	...	...	7	...	...
Mobile	6 1/2	7 1/2	...	...	...	...	7	...	...
Orleans and Texas	6	6 1/2	...	...	...	...	7 1/2	...	...
Pernambuco, &c.	...	...	6 1/2	7	...	...	7 1/2	...	...
Santos	...	...	6 1/2	6 1/2	...	...	7 1/2	...	...
Bahia, Aracaju, &c.	...	...	6 1/2	6 1/2	...	...	6 1/2	...	...
Maceio	...	...	6 1/2	7	...	...	7 1/2	...	...
Maranh	...	...	7	7 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2
Egyptian	...	...	8	8 1/2	9 1/2	11	6 1/2	7	8 1/2
Smyrna, Greek, &c.	...	...	...	...	...	...	6 1/2	7	8 1/2
Fiji Sea Island	...	...	...	...	...	...	13	15	...
Tahiti ditto	...	12 1/2	13	13 1/2	...	...	12 1/2	14	...
West Indian	...	6	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
La Guayran	...	5 1/2	5 1/2	6	6 1/2	...	6 1/2	6 1/2	6 1/2
Peruvian Sea Island	9	10	12 1/2	...	...	...	10 1/2	12	13 1/2
African	...	...	6 1/2	6 1/2	6 1/2	6 1/2	5	6 1/2	6 1/2
Surat—Hingunghat	...	...	5 1/2	6 1/2	6 1/2	...	5 1/2	6 1/2	6 1/2
Ginned Dharwar	...	...	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	6 1/2
Broach	...	...	5 1/2	5 1/2	6 1/2	...	...	...	...
Dhollerah	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	6 1/2
Omrawuttee	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	6 1/2
Comptah	...	...	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	6
Scinde	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	6
Bengal	...	...	4 1/2	5 1/2	5 1/2	...	5	5 1/2	5 1/2
Rangoon	...	...	4 1/2	5 1/2	5 1/2	...	5	5 1/2	5 1/2
Madras—Tinnevely	...	...	5 1/2	6	6 1/2	...	5 1/2	...	...
Western	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	...	6

PRICES CURRENT.—JANUARY 13, 1878.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1877.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	22	30	18	21	29
Florida ditto	15 1/2	16 1/2	17 1/2	18	19	21	17	19	20
Upland	5 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Mobile	5 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Orleans and Texas	6	7 1/2	...	...	...	...	7 1/2	...	...
Pernambuco, &c.	...	...	7 1/2	7 1/2	...	...	8	8 1/2	...
Santos	...	...	7 1/2	7 1/2	...	...	7 1/2	...	...
Bahia, Aracaju, &c.	...	...	7 1/2	7 1/2	...	...	7 1/2	...	...
Maceio	...	...	7 1/2	8	...	...	8	...	...
Maranh	...	...	8 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	...
Egyptian	4 1/2	5 1/2	7 1/2	7 1/2	8 1/2	12 1/2	7	8 1/2	10
Smyrna, Greek, &c.	...	...	8	6 1/2	6 1/2	...	6 1/2	7 1/2	...
Fiji Sea Island	...	13	13 1/2	14	15	16	11	12	14
Tahiti ditto	...	13	13 1/2	14	14 1/2	15 1/2	13 1/2	14	16
West Indian	...	6	6 1/2	7 1/2	8	...	6 1/2	7 1/2	8 1/2
La Guayran	...	5 1/2	6 1/2	6 1/2	7	7 1/2	6 1/2	7	7 1/2
Peruvian Sea Island	9	11	13 1/2	14 1/2	15	16	11	13 1/2	15
African	...	...	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	7
Surat—Hingunghat	...	...	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Ginned Dharwar	...	...	4 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Broach	...	...	...	5 1/2	...	...	...	...	...
Dhollerah	3 1/2	4	4 1/2	5	5 1/2	...	5 1/2	5 1/2	...
Omrawuttee	3 1/2	4	4 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Comptah	...	3 1/2	4 1/2	4 1/2	5 1/2	...	5	5	...
Scinde	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	4 1/2	...
Bengal	...	...	4 1/2	4 1/2	5	...	4 1/2	4 1/2	...
Rangoon	...	...	4 1/2	4 1/2	5	...	4 1/2	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	6 1/2	...	...	5 1/2	5 1/2	...
Western	...	...	4 1/2	5	5 1/2	...	5	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Jan. 10	2,357	117,009
Exports from Jan. 1 to Jan. 10	8,933	9,954
Stock, Jan. 10	607,650	385,380
Consumption from Jan. 1 to Jan. 10	189,430	109,390

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 136,590
- A decrease of quantity taken for consumption of ..... 60,080
- A decrease of actual exports of..... 600
- A decrease of stock of ..... 222,300

In speculation there is a decrease of 63,160 bales. The imports this week have amounted to 37,253 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 333,000 bales, against 380,000 bales at the corresponding period last year. The actual exports have been 5,204 bales this week.

LONDON.—JANUARY 10.

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

The demand for cotton on the spot continues limited at unchanged rates. American futures have been somewhat irregular, but close at about 1/8d over last week's prices.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1877.	1878.
Surat—Sawginned Dharwar..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Broach .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dholerah .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oomrawatee .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mangarole .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Comptah .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madras—Tinnevely .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northern .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coconada .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coimbatore, Salem, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Scinde.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bengal .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c. ....	6	6	6	6	6	6	6	6	6	6
Brazil .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
African .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds .....	7	10	16	18	19	21	10	13		
Tahiti .....	7	9	11	13	14	16	11	13		

Sales to arrive and for forward delivery about 10,000 bales. —To arrive—Tinnevely, at 6d to 6 1/2d, August sailing, for good fair; Coconada, at 5 1/2d to 5 1/2d, September-February, for fair red; Western, at 5 1/2d, May-July, Cape, for good fair; American, at 6 1/2d, April-May, for middling, l. m. c. Forward delivery—American, at 6 1/2d to 6 1/2d, January-July, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 10, with Stocks at Jan. 10.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1878 386	1,925	200	2	251	2,764	
	1877 210	9,418	1,110	605	394	11,737	
	1876 ..	7,795	5,368	360	760	14,283	
DELIVERED to Jan. 5 .....	1878 396	1,954	350	607	134	2,541	
	1877 ..	4,221	1,949	51	333	6,554	
	1876 111	5,916	1,165	509	119	7,820	
STOCK, Jan. 10. ....	1878 954	6,161	1,403	5,456	1,816	15,800	
	1877 542	31,110	13,126	1,133	1,259	47,170	
	1876 1,154	33,928	17,515	8,182	1,985	62,76	

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay .....	...	250	...	4,813	5,063	21,754
Kurrachee .....	...	...	...	...	...	...
Madras .....	6,447	...	...	500	6,947	23,122
Ceylon and Tuticorin .....	6,389	...	...	...	6,389	6,098
Calcutta .....	260	...	...	...	260	400
Rangoon .....	...	...	135	...	135	1,450
China .....	...	...	...	...	...	...
1878 .....	13,096	250	135	5,313	18,794	...
1877 .....	23,940	2,937	1,450	24,497	...	52,824

MANCHESTER, January 10.—This market continues quiet, but the tone generally is more hopeful than we have experienced lately. In cloth some fair sales have been made in shirtings and Dhooties, other varieties move slowly. In yarns some extensive sales have been made in export yarns suitable for China; also for the continent the demand has been better. For the home trade the buying has been quite up to the average, but the firmness of spinners has decidedly checked operations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 10, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling .....	0	6 1/2	0	6 1/2	0	6 1/2	...	...
Ditto, mid. fair .....	0	6 1/2	0	7	0	7 1/2	...	...
Pernambuco, fair .....	0	6 1/2	0	6 1/2	0	7 1/2	0	8 1/2
Ditto, good fair .....	0	7	0	7 1/2	0	8 1/2	0	9 1/2
No. 40 MULE TWIST, fair, 2nd quality ...	0	10 1/2	0	11 1/2	1	0	11 1/2	1
No. 30 WATER TWIST, ditto .....	0	9 1/2	0	11 1/2	0	11 1/2	1	1 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	4 1/2	5	0	5	1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1 1/2	6	1 1/2	5	10 1/2	6	4 1/2
39-in, 80 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8	1 1/2	9	0	9	0	9	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	1 1/2	9	10 1/2	10	0	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1 1/2	11	3	11	4 1/2	11	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	1 1/2	8	1 1/2	8	4 1/2	8	1 1/2

ALEXANDRIA, December 29.—The holidays have interfered very much with business during the past week, and the market has been neglected. Some rather important purchases of the better grades of white cotton have, however, been made for Russia; this description has, therefore, been in demand at full rates. Other descriptions are easier, and are freely offered at a reduction on the prices ruling last week. Notwithstanding the large stock that has accumulated here, and the increased arrivals of the past week, the selection is very poor. The political news from Europe has, of course, a most discouraging effect upon our market; nevertheless, the stock is well held, and we do not anticipate any immediate

serious decline. Up to the present time the actual shipments amount to about 1,400,000 cantars, and the stock here is estimated at about 500,000 cantars. Our quotations are:—Fair, 6 1/2d per lb; fully fair, 6 3/4d; good fair, staple, 7 1/2d; fully good fair, staple, 7 3/4d to 7 1/2d; good, 7 1/2d; good extra, 7 1/2d to 8d; good to fine, 8 1/2d to 8 1/2d; white fully fair, 6 1/2d; white good fair, 7 1/2d; white fully good fair, 7 1/2d to 7 1/2d per lb.

COTTON IMPORTED AND EXPORTED.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 2 weeks ended January 10, 1878:—

	IMPORTED in the Week Ended January 10, 1878.				Total.
	Liverpool.	London.	Hull.	Other Ports.	
American .....	27,332	...	...	...	27,332
Brazilian .....	3,296	...	...	...	3,296
East Indian .....	1,002	766	...	...	1,768
Egyptian .....	4,018	...	...	...	4,018
Miscellaneous .....	1,477	...	...	...	1,477
<b>Total .....</b>	<b>37,145</b>	<b>766</b>	<b>...</b>	<b>...</b>	<b>37,911</b>
	EXPORTED in the Week Ended January 10, 1878.				Total.
	Liverpool.	London.	Hull.	Other Ports.	
American .....	606	...	1,412	1,247	3,265
Brazilian .....	...	...	...	...	...
East Indian .....	619	914	160	154	1,747
Egyptian .....	...	...	850	...	850
Miscellaneous .....	116	50	...	...	166
<b>Total .....</b>	<b>1,241</b>	<b>964</b>	<b>2,422</b>	<b>1,401</b>	<b>6,028</b>
	IMPORTED in the 2 Weeks Ended January 10, 1878.*				Total.
	Liverpool.	London.	Hull.	Other Ports.	
American .....	84,672	...	100	15	84,787
Brazilian .....	7,193	...	...	...	7,193
East Indian .....	3,032	769	...	...	3,801
Egyptian .....	20,123	...	1,500	...	21,623
Miscellaneous .....	1,690	56	...	...	1,746
<b>Total .....</b>	<b>116,710</b>	<b>825</b>	<b>1,600</b>	<b>15</b>	<b>119,150</b>
	EXPORTED in the 2 Weeks Ended January 10, 1878.*				Total.
	Liverpool.	London.	Hull.	Other Ports.	
American .....	953	...	1,744	2,322	5,019
Brazilian .....	65	...	...	...	65
East Indian .....	1,115	2,256	874	594	4,839
Egyptian .....	23	...	850	...	873
Miscellaneous .....	268	70	...	...	338
<b>Total .....</b>	<b>2,429</b>	<b>2,326</b>	<b>3,468</b>	<b>2,916</b>	<b>11,139</b>

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and 12 months ended December 31, 1877, compared with the corresponding months of the years 1876 and 1875:—

Description of	MONTH ENDED December 31, 1877.			Exports.		
	1877.	1876.	1875.	1877.	1876.	1875.
Cotton .....	...	...	...	...	...	...
American .....	226,700	274,420	295,409	13,162	8,838	6,931
Brazilian .....	8,750	33,460	31,201	1,272	3	350
East Indian .....	4,430	33,243	48,778	17,715	27,804	31,580
Egyptian .....	64,467	64,757	71,542	1,207	161	559
Miscellaneous .....	3,907	14,504	7,138	1,425	552	1,461
<b>Total .....</b>	<b>308,254</b>	<b>420,384</b>	<b>454,038</b>	<b>34,781</b>	<b>37,358</b>	<b>40,981</b>
Forwarded from Ports to Inland Towns.						
Forwarded from Inland Towns to Ports.						
Description of	TWELVE MONTHS ENDED December 31, 1877.			Exports.		
	1877.	1876.	1875.	1877.	1876.	1875.
Cotton .....	...	...	...	...	...	...
American .....	146,980	147,389	152,743	329	600	686
Brazilian .....	16,373	42,476	27,832	...	...	...
East Indian .....	17,193	36,511	43,089	...	...	150
Egyptian .....	26,543	24,690	34,487	123	20	51
Miscellaneous .....	3,581	4,103	4,076	7	...	20
<b>Total .....</b>	<b>210,670</b>	<b>257,178</b>	<b>262,227</b>	<b>459</b>	<b>620</b>	<b>906</b>
Forwarded from Ports to Inland Towns.						
Forwarded from Inland Towns to Ports.						
Description of	TWELVE MONTHS ENDED December 31, 1877.			Exports.		
	1877.	1876.	1875.	1877.	1876.	1875.
Cotton .....	...	...	...	...	...	...
American .....	1,922,402	1,896,929	1,850,830	5,678	5,242	8,591
Brazilian .....	350,954	296,776	412,151	80	13	75
East Indian .....	286,342	434,019	521,392	122	228	1,247
Egyptian .....	259,667	263,670	248,358	887	508	539
Miscellaneous .....	30,574	30,346	47,479	11	28	171
<b>Total .....</b>	<b>2,849,937</b>	<b>2,921,740</b>	<b>2,880,240</b>	<b>6,778</b>	<b>9,019</b>	<b>10,623</b>

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 10:—

Description of	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 .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Galveston .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Savannah .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Charleston .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer) ..	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	11½	11½	11½	11½	11½	12	12	12½
Previous week	11½	11½	11½	11½	11½	11½	12	12
Same time 1877	13	13	13	13	13	13	13	14

PRICES—MIDDLING.

	To-day.	Previous week.	1876-7.	1875-6.
New Orleans	10½	10½	10½	10½
Galveston	10½	10½	10½	10½
Savannah	10½	10½	10½	10½
Charleston	10½	10½	10½	10½
New York	11½	11½	11½	11½
<b>RECEIPTS—At Gulf ports</b>				
Atlantic ports	10,000	12,000	6,000	18,000
Total	19,000	19,000	15,000	24,000
<b>7 days—At Gulf ports</b>				
Atlantic ports	76,000	95,000	47,000	101,000
Total	139,000	161,000	98,000	162,000
<b>Total since Sept. 1—Gulf ports</b>				
Atlantic ports	1,335,000	1,382,000	1,341,000	1,283,000
All ports	2,619,000	2,760,000	2,624,000	
<b>Received subsequently at ports</b>				
Following week previous years	1,186,000	1,503,000	113,000	146,000
Total crop	4,485,000	4,669,000		
<b>EXPORTS, 7 days—To G. Britain</b>				
Continent	95,000	73,000	87,000	92,000
Total	129,000	117,000	134,000	116,000
<b>Total since Sept 1</b>				
Sterling exchange at New York (commercial), 4.90 dolrs.	1,312,000	1,501,000	1,422,000	
Gold at New York 102½.				

THE WOOL TRADE.

There has been more doing in English wools this week, a fair quantity having been sold. The principal inquiry has been on hogs, which have made a trifle more money. Down wool shows no alteration. Skin wool also without change.

The market for colonial wool is quiet, but prices are very firm.

At Bradford, wool maintains firmness, but without activity in business. In yarns, the increasing firmness of the raw material gives strength to spinners' quotations. There is little or nothing new in the piece trade. Ordinary Bradford makes of goods are much neglected.

At Liverpool, there has been rather more general inquiry this week, and as the moderate figures at which some of the useful qualities can now be obtained have attracted the attention of buyers, sales of more importance have been the result in both wool and alpaca, 2,000 bales of the latter having been taken at 19d per lb. On Wednesday and Friday next public sales will be held here with about 10,400 ballots Peru, 2,000 bales Lima, and 750 bales River Plate.

At Huddersfield, on Tuesday, purchases, though moderately numerous, were not of large amount. Employment continues fairly good, although there is more short time now than there has been for some months back. In wool there has not been much doing, and staplers anticipate an advance with the close of the war.

At Leeds, on Tuesday, owing to stocktaking, business was limited. The foreign trade is more and more narrowed by the war in the East, and as the recent consignments of army cloths are now comparatively suspended, and the usual export of low and medium goods is checked by the uneasy feeling that prevails, the shipping trade at present is more than usually dull. Some manufacturers keep their machinery moving with occasional orders, but generally clothiers complain of the want of animation in the market.

IRON AND COAL TRADES.

At Middlesbrough, the quarterly meeting of the North of England iron trade was held on Tuesday, and there was a fair attendance on 'Change, but little business was reported. Prices, 44s 6d for No. 1, 41s for No. 3, and 40s for No. 4 forge, G.M.B. per ton respectively, f.o.b. Tees; cash on the Monday following delivery, less 1 per cent. Finished iron was in very little request, but manufacturers quoted 6½ 5s per ton, on trucks, for plates, unless specifications were exceptionally good. Angles can be bought at 5½ 17s 6d, merchant bars and rails of heavy section at 5½ 12s 6d, less the usual discount.

The Cleveland ironmasters' returns for December show the following figures:—Furnaces in blast, 106. Make of pig iron of the association in December month, 175,995 tons; make of Middlesbrough district included in the above, 125,667 tons. Foreign shipments, 24,272 tons, or 2,570 tons less than November; coastwise, 37,995 tons, or 10,342 tons less than November. Total of stocks in makers' hands on 31st December, 262,067 tons; total of stocks in warrant stores at Middlesbrough, 42,730 tons—gross total of stocks, 304,797 tons. The increase

of stocks in makers' hands during December was 24,802 tons; makers' stocks in the Middlesbrough district included in the above total of the associated masters, 156,676 tons. The grand total of make for last year is 2,124,831 tons.

From Hartlepool, coal is reported so dull as to make coasting freights almost a dead letter, and now the Baltic season is over, ships of all descriptions, especially steamers, find much difficulty in obtaining employment at anything like remunerative rates.

At Wolverhampton, the ironmasters' quarterly meeting was held on Wednesday. Prices were declared unchanged, at 4½ for hot blast and 5½ for cold blast pigs, and 8½ 10s for marked bars, and 9½ 2s 6d for Lord Dudley's bars. Business was checked by the firmness of quotations. The drop in ironworkers' wages effected by some firms is expected to become general.

At the quarterly meeting at Birmingham on Thursday, the prices resolved upon in Wolverhampton were confirmed for best pig and also finished iron. There was a very decided reluctance to give the maximum prices. Second and third-class makers were less unyielding, and they secured orders. Compared with last quarter, prices of finished iron generally are down 5s, and pigs about 2s 6d per ton. Coal was inactive.

LONDON COAL MARKET.

	Jan 7.	Jan. 9.	Jan. 11.
Wallsend—Hetton	17 6	17 6	18 0
Hetton Lyons	15 3	15 6	15 9
Hawthorns	15 3	15 6	15 9
Lambton	17 0	17 0	17 6
Original Hartlepool	17 6	17 6	18 0
South Hetton	17 6	17 6	18 0
Vanes	15 3	15 3	15 3
East Hartlepool	17 3	17 3	17 3
South Kelloe	16 0	16 0	16 0
Thornley	16 6	16 6	16 6
Elliots	15 3	15 3	15 3
Haswell	17 6	17 6	17 6
Hartlepool	16 6	16 6	17 6
Tees	17 3	17 3	17 9
<b>Ships at market</b>			
— Sold	66	39	33
— Contracts, gas, &c.	16	29	24
— Unsold	31	10	11
— Sea	19	10	11

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has continued changeable, yet with greater prevalence of north-easterly winds and a lower temperature, sometimes frost. The effect upon the trade has been observable in 1s per qr advance in the prices of good wheat, both English and foreign, in many of the leading markets of the kingdom, and that in the face of very largely increased arrivals from abroad. Mark lane has hardly, however, participated in this advance, and towards the close the tone was more subdued from political influence. But further than checking operations already confined within narrow limits, the change in the aspect of Eastern affairs has not had much effect, as holders are slow to accede to reduced bids, having the statistical position of the trade in view. The quantity of wheat on passage is now very moderate, viz., only about 100 cargoes, but of these 70 cargoes are from the Western seaboard of America, and the arrival of a large portion of them must extend to a lengthened period. There remains, consequently, but 30 cargoes (of which 21 are from the Eastern seaboard of America), for early arrivals. The supplies from these sources during the next six weeks or two months, therefore, must be essentially light; and against the good granary stocks in the kingdom there is the scanty remaining supply of English to be expected from the deficient harvest of this year. Moreover, should peace negotiations progress more rapidly than might be looked for, the winter season would necessarily delay the movement of supplies from the principal ports which would become released from blockade. At Mark lane to-day very little business was transacted, and prices remain for the moment in a great measure nominal, but without indication of material change in spot prices. Floating cargoes have been more particularly dull, and lower bids only made, but without finding sellers. During the week Saxonka shipped from Reval has sold at 50s 6d; new coast Taganrog Ghirka, 51s 3d per 492lbs; American spring, 52s to 55s; Amber winter at 55s to 57s per 480 lbs. On passage and for shipment there has not been much doing, and prices have been hardly maintained. No. 2 American spring has sold at 52s 6d down to 51s 6d per 480 lbs. Odessa Ghirka, for steamer shipments, two months after raising of blockade, offers at 43s to 44s per 492 lbs. Flour remains dull of sale at about late rates. Malting barley is held for 1s advance which, however, checks business.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	100	1100	2370	...	...	...
Irish	...	...	...	...	...	3080
Foreign	31280	6320	...	51980	6020	10780 br's

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 52 @ 61	OATS (continued)—
— red, new... 46 53	Scotch, Hopetown and potato ... @ ...
— white, old... ..	— Angus and Sandy ... ..
— red, old... ..	— common ... ..
Königsberg and Dantzic fine	Irish, potato... ..
old... .. 63 68	— white, feed...per 304 lb ... ..
Königsberg & Dantzic, new... 56 59	— black, ... ..
Rostock, Wismar, &c... ..	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg ... ..	Swedish... .. 20 24/6
Danish and Holstein, New ... ..	Finland ... .. 20 22
St Petersburg, Skonska, pr 400 lb 60 57	Archangel, St Petersburg... .. 18/6 19
Common ditto ... .. 46 48	Riga ... ..
Kubanka ... .. 49 49	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... ..	TAKES—
Odessa ... .. 46 46	English, winter, new...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chilean, &c... 61 43	Foreign, large ... ..
New Zealand and Australian... ..	LINSEED CAKES—
American, winter ... .. 54 55/6	English... ..per ton £ 10/15 11/1
— spring ... .. 50 53	Foreign ... .. 8/7/8 10/1/7/8
BARLEY—English, malting, new 47 51	INDIAN CORN—
Scotch, malting ... ..	American, white per 480 lb ... ..
— grinding ... ..	— yellow and mixed 30 30/6
Danish, malting ... ..	Galatz, Odessa, and Ibraila, ... ..
French do ... .. 38 44	yellow ... .. 36 ...
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c... ..
— stout grinding... .. 30 ...	FLOUR—Nominal top price, ... ..
Danube & Odessa, &c, pr 400 lb 20/6 ...	town-made, delivered to the ... ..
Egyptian, &c... ..	baker ... ..per 280 lb 50 ...
BEANS—English ... ..	Town-made, households and ... ..
Dutch, Hanover, and ... ..	seconds, delivered to the ... ..
French ... ..per 480 lb ... ..	baker ... .. 40 42
Egyptian and Sicilian ... .. 34 35	Country marks... .. 35 37
PEAS—English, white boilers, new 41 45	Hungarian ... ..
English, grey, dun, and maple, ... ..	French ... .. 44 50
new ... ..	American and Canadian, fancy ... ..
English, blue, new ... ..	brand ... ..per 196 lb 30 31
Foreign, white boilers, new ... 39 40	Do, superfine to extra superfine 25 28
— feeding, old ... ..	Do, common to fine... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato 22/6 ...	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk... 5 @ 54	BARLEY (continued)—
Marianopoli ... ..per 492 lb ... ..	American... ..per 480 lb. ... @ ...
Sea of Azoff, hard ... ..	Egyptian ... ..
— Taganrog, soft... ..	Salonica ... .. 28 29
Odessa and Nicolaeff Ghirka ... ..	BEANS—
— hard ... ..	Egyptn., Sicilian, &c, pr 480 lb 34 34/6
— Polish... ..per 480 lb' ... ..	LENTILS—
Danube, soft ... ..	Egyptian and Sicilian ... ..
Galatz Gahrka ... ..	INDIAN CORN—Per 480 & 492 lb ... ..
Trieste ... ..	Galatz, Odessa, and Ibraila... ..
S. Francisco, Chilean, pr 500 lb 62 62/6	American, yellow and white... 29 29/6
American red winter, pr 480 lb 56 56/6	Salonica and Enos ... ..
— spring ... 480 lb 53 53	RYE—Black Sea, &c...per 480 ... ..
Egyptian ... ..	OATS—
BARLEY—	Swedish, ... ..per 336 lb ... ..
Danish, kiln dried...per 424 b ... ..	Danish, new... ..
— undried ... ..	Archangel & Petersburg, p. 341b ... ..

SEEDS.

Canary ... ..per qr 45 @ 54	Clover, red (English)...per cwt nominal.
Hemp ... .. 36 45	— (foreign) ... .. 45 60
Rape (English)... .. 75 80	— white ... .. 60 90
Mustard, white (English) pr bsh 12 17	— Alsylke ... .. 80 112
— brown ... .. 14 18	— Trefoil ... .. 30 40
Caraway ... .. 42 45	Italian rye grass ... .. 18 22

WAKEFIELD, Friday.

We have a quiet trade for wheat to-day, price about the same as last week. Barley fully as dear. Beans, oats, and maize without alteration.

NEW YORK, December 28.

There was, on Saturday and Monday, a fair export demand in the flour market, but prices weakened somewhat towards the close. The wheat market opened the week active and buoyant. The movement at the West is somewhat increased, though still restricted, owing, it is said, to bad roads. Indian corn has been irregular. Rye has been generally quiet.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, December 22, 1877, was as follows:—

	Wheat.	C. rn.	Oats.	Barley.	Rye.
In store at New York	2,669,745	1,317,262	1,831,682	884,454	317,411
In store at Albany	3,000	10,200	82,600	417,700	46,800
In store at Buffalo	916,816	446,992	77,545	274,422	37,669
In store at Chicago	1,484,772	567,547	153,931	602,409	85,256
In store at Milwaukee	870,494	7,620	16,189	372,315	62,187
In store at Duluth	25,177	...	...	...	...
In store at Toledo	47,000	215,000	166,700	...	...
In store at Detroit	220,461	17,414	43,986	16,502	962
In store at Oswego	85,000	270,000	45,000	525,000	18,000
In store at St Louis	394,630	293,961	29,698	73,877	18,299
In store at Boston	88,837	217,241	153,611	33,046	4,711
In store at Toronto	190,389	13,366	9,620	151,555	43
In store at Montreal	437,093	122,334	9,368	44,723	1,394
In store at Philadelphia	100,000	783,000	...	...	...
In store at Peorio	12,995	47,311	19,111	7,220	43,949
In store at Indianapolis	27,380	165,419	17,250	...	7,789
In store at Kansas City	216,717	158,573	4,008	395	10,759
In store at Baltimore	459,545	819,334	...	...	...
Rail shipments, week	671,364	449,489	148,027	103,547	5,445
Afloat in New York harbour	430,000	85,000	725,000	1,500,000	...
Total	10,540,477	5,952,563	3,535,366	4,556,669	660,389
Dec. 15, 1877	10,279,269	5,388,651	3,705,473	4,663,710	630,649
Dec. 8, 1877	10,397,188	5,424,171	3,573,267	4,704,787	608,072
Dec. 1, 1877	11,563,573	6,751,792	4,054,379	4,262,000	705,933
Nov. 24, 1877	12,813,752	7,535,463	3,982,207	4,784,035	751,925
Dec. 23, 1876	11,509,882	8,239,849	2,966,330	4,821,093	134,059

The following are closing quotations:—Flour: Superfine State and Western, \$4.85 to \$5.25; extra State, &c., \$5.45 to \$5.60; Western spring wheat extras, \$5.40 to \$5.70; ditto winter X. and XX., \$5.50 to \$7.00; city shipping extras, \$5.50 to \$6.40; city trade and family brands, \$6.50 to \$7.25; Southern bakers' and family brands, \$6.25 to \$7.25; Southern shipping extras, \$5.60 to \$6.10; rye flour, superfine, \$3.60 to \$4.10; corn meal, Western, &c., \$2.65 to \$3.00 per bl. Grain: Wheat, No. 1 spring, \$1.38 to \$1.39; white, \$1.45 to \$1.56. Corn, Western mixed, 53c to 65c. Rye, 73c to 78c. Oats, mixed, 38c to 40c. Peas, Canada, bond and free, 85c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market opened with a steady appearance, some of the lower qualities being dearer by 3d per cwt than on Friday last. Subsequently, the tone became more quiet. Refining sorts of West India firm at 18s to 21s, are in moderate supply. Numerous parcels of crystallised by auction have found buyers: brown, 25s to 27s; low to good yellow, 27s 6d to 29s 6d; fine, 30s to 31s; white, 31s to 32s 6d. Total sales of West India, 1,079 casks. Several of the floating cargoes off the coast have found buyers, chiefly for the United Kingdom. Prices are still several shillings lower than at this time last year, but at present little, if any, speculative demand prevails, and the crop accounts continue favourable. The stock of sugar in the chief ports of the United Kingdom was, by latest estimate, about 136,500 tons, against 89,500 in 1876, but below those of 1875 and 1874 at the same date. There was a large delivery last week, with moderate landings. All the refined markets show some advance, and beet sugar is firmer.

Mauritius.—3,000 bags crystallised by auction were taken in, and since part sold at 25s 6d to 27s; also a few parcels privately. A floating cargo, 7,837 bags grainy, No. 15½, sold at 25s 6d, and one of 7,489 bags, No. 15½ and 16, at 25s 9d for the United Kingdom.

Bengal.—4,666 bags chiefly sold: white Benares, 23s to 23s 6d; soft brown and yellow, 16s 6d to 20s 6d; brown and yellow Garpatta, 17s to 21s; Jaggery, 14s 6d. Good quality of the latter sold privately at 17s.

Penang.—7,858 bags by auction all sold: native brown, 14s 6d to 15s 6d; European, 17s to 18s 6d; grainy, brown and yellow, 22s to 25s 6d; white, 30s.

China.—2,662 bags very soft dark brown withdrawn. Privately, several parcels low brown sold at 15s to 15s 6d.

Native.—1,229 bags sold at 17s 6d to 22s 6d; concrete, 15s 6d to 18s 6d.

Jaggery.—Business has recently been done in cane for spring shipment at 15s 1½d. On the spot, about 1,500 tons sold at 15s; very good at 15s 6d.

Porto Rico.—Grocery sugars have sold at steady rates, the lower qualities are dull. 1,053 casks 349 barrels by auction part sold: middling to fine yellow, 22s to 26s 6d; brown and low middling, 20s to 21s 6d.

Egyptian.—3,000 bags syrups were withdrawn, and since part sold at 17s 3d for brown.

Floating Cargoes.—One of Cuba, 2,340 boxes, No. 12 to 12½, at 22s 9d. One of Java syrups, 850 tons at 15s 9d. Two of about 1,450 tons, No. 14½, at 25s 3d; 14 to 14½ at 24s 6d, all for the United Kingdom. One of 1,025 tons off the coast, No. 15½, at 25s 3d for the continent.

Refined.—A steady business has been done, and prices are generally rather higher. The advance on Clyde crushed since last Friday is up 6d to 9d. Pieces meet with a good demand. French loaves have sold to a fair extent: Say's at 28s 3d; other fine makes at 27s 6d per cwt f.o.b.

Beet Sugar.—A firmer market. Australian, 88 per cent., 31s 3d; French white crystals have sold at 27s to 27s 6d per cwt.

Molasses.—A parcel Mauritius was sold at 9s per cwt.

RUM.—The limited business transacted has not altered quotations. Demerara sold at 1s 7d per proof gallon; 50 puncheons Jamaica, price not given.

COCOA.—Very full prices have been paid for colonial descriptions, and foreign remain firm. The supply on Tuesday was moderate for the first sales of the year. 812 bags Trinidad chiefly sold; low to middling, 70s to 77s 6d; good to fine, 78s to 93s; and fine up to 105s. 725 bags Grenada mostly found buyers at 68s to 73s 6d for common to very good quality. 201 bags Surinam part sold at 73s 6d to 74s 6d; and 100 bags Carupano at 82s per cwt.

COFFEE.—Colony plantation Ceylon of the new crop has sold at about last week's rates. Common to medium of last year's crop is lower by 2s to 3s per cwt. Native and foreign have not supported their previous value. Most of the coffee brought forward has sold. The stocks in England continue large by contrast with last year. Stock in Rio and Santos at latest date 172,000 bags, with quiet markets. The public sales here have included 1,263 casks 327 barrels 919 bags plantation Ceylon, which chiefly sold. Grey and palish: low to middling, 96s to 101s 6d; rather bold otto, 102s to 109s; colory: low middling to middling, 102s to 106s 6d; good middling to fine, 107s to 119s; fine, including bold, 113s to 122s. 474 bags native, two-thirds sold, including ordinary to good ordinary at 81s to 84s; bold, 85s to 89s. 406 packages Mocha partly sold: common quality at 98s to 99s 6d; some very low mixed greenish, from Aden, at 90s to 91s. 133 bags East India were chiefly in small lots. Some new crop was held rather above present rates. One lot bold realised 111s 6d. 1 cask 679 barrels 375 bags Jamaica sold at 78s to 86s 6d for ordinary to fine ordinary. 1,110 bags Singapore were chiefly taken in. A few lots sold, including bold

Bontyne at 84s. The total quantity of foreign brought forward has been 6,286 bags. Rio withdrawn. New Granada sold at 94s 6d to 101s for fine ordinary to middling. Guatemala: grey to middling, 91s to 96s 6d; good to fine ordinary palish, 85s to 88s; Guayaquil, 80s 6d; Honduras, 93s to 94s; Savanella, 80s to 91s; good, 94s. 415 bags African were taken in at 62s to 65s.

TEA.—A more quiet tone has pervaded this market, and the recent improvement is not fully maintained. The public sales have comprised 12,019 packages, which in many cases went rather under the quotation current by private contract. Medium grades of congou were decidedly lower. Good common firm. Common green teas continue inactive. 12,749 packages Indian found buyers, and generally at steady or firmer rates for desirable qualities, and full supplies are yet advertised.

RICE.—A more active demand has been experienced, and rather large sales made on the spot at firmer prices, including 2,500 bags white Bengal at 12s 9d to 12s 10½d, and 29,500 bags other kinds: Bassein 9s 9d; Rangoon, 9s 9d to 10s 3d; Nyakoak, 9s 6d; Moulmein, 9s 7½d. For the cargoes, old crop, near at hand, slightly lower rates accepted: two Moulmein sold at 9s 6d open charter; two of Rangoon and Bassein, off the coast, one at 10s 6d Liverpool ex quay terms; one at 10s open charter; one of 1,447 tons Rangoon, December, at 9s 9d London ex ship terms; one of 930 tons Bassein at 10s 6d Liverpool quay terms. Cleaned rice has been in better demand.

SAGO.—2,265 bags rather more than half sold: large grain at 20s to 20s 6d, showed a decline of 1s 6d; medium at 18s to 18s 6d at easier rates, but small partly sold without alteration, viz., 17s to 17s 6d per cwt, fair.

SAGO FLOUR.—700 bags Singapore by auction were taken in at 17s, and since part sold at 16s 9d.

TAPIOCA.—1,887 bags Penang flake sold: low grey at 2½d; fair quality, 2½d to 2¾d. 1,509 bags Singapore principally sold at 2¾d to 2½d for middling to fine; the better qualities being rather easier.

PEARL TAPIOCA.—418 bags partly found buyers: bold, 28s 6d to 29s; medium, 20s; seed, 22s 6d per cwt, the latter sort being rather cheaper.

TAPIOCA FLOUR.—111 boxes Singapore were taken in at 2½d per lb.

BLACK PEPPER.—The market is quiet, and 1,104 bags Penang by auction sold at easier rates, viz., 3d to 3½d for common quality. Of 1,842 bags Singapore a part sold at 3½d for fair. 100 bags Alleppy sold at 4½d to 4¼d. Of 140 bags Malabar, the sound was taken in at 5d; Singapore sold for arrival at 3½d per lb.

WHITE PEPPER.—The public sales have been very large, but prices unaltered. Of 1,906 bags Singapore, about half sold: fair to good, at 6d to 6½d. Some very superior at 6½d to 6¾d went rather lower. 350 bags Penang part sold at 5½d to 5¾d per lb.

OTHER SPICES.—700 boxes unworked cassia lignea were chiefly taken in at 44s to 45s. A portion of the common sold at the former price. 469 packages Cassia Vera sold at 17s 6d for wild Bombay. 96 boxes Cassia buds sold at 66s per cwt, being several shillings lower. Bold nutmegs continue firm. There were only 4 cases Penang at the weekly sales, which found buyers: brown, 112s, at 2s 4d; low small, at 1s 6d to 1s 7d per lb. Mace has been quiet. Zanzibar cloves have been in good demand at easier rates. 713 bales chiefly sold: common to fair, 1s 2d to 1s 2½d; good to fine, at 1s 2½d to 1s 3¾d. Amboyna are lower. 117 cases part sold at 1s 6d for fair. 210 bags at 1s 3½d to 1s 3¾d for common and broken. 7 cases Penang were chiefly taken in, one lot selling at 1s 11d. 124 bales clove stems sold at 3½d per lb. 270 bags Bengal ginger were taken in at 22s. 75 cases Japan withdrawn in at 30s. 30 bags African sold at 24s. 147 cases Cochin went at steady rates: medium to good scraped, 74s to 89s; fine, 106s. 666 other bags, &c., part sold: common small rough at 50s, and small scraped at 64s. 41 barrels Jamaica sold at 53s to 61s for low to good ordinary, and 96s per cwt for good. 1,256 bags pimento rather more than half sold at 4d to 4½d per lb for low to good quality, being steady rates.

SALTPETRE.—The market has become dull, and transactions are limited at easier rates. 150 tons Bengal in course of landing sold at 22s 1½d. 100 tons to arrive at 22s 6d per cwt.

INDIGO.—The periodical sales, which commences on Monday next, will be small, viz., 4,590 chests, rather more than half being Bengal.

OTHER DRYSALTY GOODS.—Gambier is quiet, with a large quantity afloat; block, 18s 3d to 18s 6d, and limited sales. 508 cases Pegne cutch by auction were taken in at 25s. 1,070 bags Bengal turmeric at 20s 6d, and 46 bales low Bengal safflower at 4l to 4l 5s. Business in China galls by private contract at 54s to 55s per cwt.

SHELLAC.—The market is firmer. A C garnet last sold at 58s to 60s per cwt. The stock continues large, being by latest return 39,680 chests, against 26,900 last year, and 17,050 chests in 1876 at the same period.

METALS.—Since last Friday quotations have been rather lower in many cases, and the tone of the markets quiet. Scotch pig iron, after touching 5s 9d, became more steady at 50s 10½d cash. Other kinds of iron are dull. The market for tin has been lower, but subsequently a better demand existed. Australian and Straits, 64l to 64l 5s. English ingots quoted 70l. The next sale of the Dutch Trading Company, fixed for the 30th inst., will consist of 18,100 slabs Banca and 3,300 slabs Billiton. The market was firm this morning. Moderate transactions are reported in imported copper, which is now steady. Chili, g.o.b., 65l 10s to 66l; Wallaroo, 75l to 75l 10s; Burra, 73l 10s to 74l. No alteration in English. Lead is steady at recent quotations. 180 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, when 120 tons sold at 22l 7s 6d to 22l 10s, being 2s 6d lower. Business reported in Silesian to arrive. The spot market dull. Common, 19l per ton. Quicksilver, 7l 5s per bottle.

HEMP.—Manila firm. A few public sales are declared for the 16th inst. During the week, 1,500 bales Zebu sold at 28l, distant shipment. The stock in London at the commencement of the year was 4,463 tons, against 4,685 tons in 1877, and 4,847 tons in 1876. Yesterday, 40 tons Russian, &c., by auction, were taken in.

JUTE.—The market has been steady, although without animation. About 8,000 bales have sold to arrive since last Friday at 14l to 16l 5s,

and several parcels in dock. At the first public sales this year only 2,591 bales were offered, and 450 bales sold, on previous terms. In Dundee the demand for jute goods has been limited.

HIDES.—At the first sales of East India held this year, the buyers did not show any disposition to extend their operations, and of 146,049 hides more than half remained unsold. Prices did not experience any material change; 5,844 China hides part sold at 5d to 7½d per lb. Buffalo hides went at previous rates to a slight advance, and 23,500 by auction yesterday, partly sold.

LINSEED.—A steady demand prevails. Prices are rather lower than on Friday last: Calcutta, 50s to 50s 3d ex ship; via canal, 51s to 51s 6d; via Cape, 52s; spring shipment, 51s 6d per quarter.

OILS.—Quotations of olive oil are lower in Naples, and the weather is so far favourable for the growing crop. A few sales have been made on the spot at quotations. A cargo of Smyrna off the coast at 45l 15s per ton, c. f. and i. Linseed has experienced a slight decline, which led to a moderate demand. This morning's price is 27l on the spot and to April. English brown rape lower, with a quiet market. On the spot, 56l 5s; February to April, about the same. Refined, 38l 15s to 39l. Cocoa-nut maintains the improvement of last week, and the market is firm. Cochin, 44l 10s to 45l; Ceylon, 38l 10s to 39l. Palm dull, as Liverpool undersells this market: fine Lagos, 40l 10s; Accra, 37l 10s to 38l per ton. Fish oils have been neglected, and prices still nominal: sperm, 76l; pale seal, 34l; cod, 33l per tun.

SPIRITS TURPENTINE.—A steady business, at firmer prices: on the spot, 24s 3d to 24s 6d; next three months, 24s 6d to 24s 9d per cwt. Deliveries large. Stock reduced to 23,700 barrels.

PETROLEUM OIL.—During the week the reduced price of 9½d accepted. A large business done. This morning's quotations are 9½d to 9¾d; February, 10d per gallon, buyers.

TALLOW.—A quiet market in the absence of speculation, and Petersburg is lower. New, 39s 3d to 39s 6d; March, 39s 9d; last three months, 42s 6d. No alteration in Australian during the week, and there will be a moderate supply at to-day's public sales.

## POSTSCRIPT.

## FRIDAY EVENING.

SUGAR.—There is a quiet market to-day. Low sugars, by auction, were chiefly taken in. 4,739 bags Mauritius part sold at 17s to 21s for brown to low yellow. 2,845 bags Penang also partly found buyers: fine grainy yellow at 26s to 26s 6d; low, 23s. 821 bags Bengal withdrawn. Crystallised Demerara sold steadily at previous quotations. St Lucia, 17s to 19s by auction. 2,179 bags Austrian beet withdrawn. Privately, 6,000 bags clayed China sold at 19s 3d. Two more cargoes Java, No. 14½, 25s 4½d and 25s 9d for the United Kingdom.

COFFEE.—1,006 casks 118 barrels 276 bags plantation sold, and again at rather lower rates, making 2s to 3s drop for the week, excepting on colory of the new crop. 400 bags native were taken in. 20 cases 336 bags East India were chiefly withdrawn; also 337 packages Mocha. 144 barrels 627 bags Jamaica went at 76s 6d to 77s 9d for low ordinary, and 85s 6d to 87s 6d for fine ordinary.

SHELLAC.—200 chests by auction were taken in.

DRYSALTY GOODS.—1,411 bags Bengal turmeric were taken in at 20s 6d.

JUTE.—A rather better demand, and about 6,500 bales sold to arrive at 13l 15s to 16l 7s 6d.

METALS.—Copper firmer. Chili bars, 65l 10s to 66l; Wallaroo, 75l to 75l 10s; Burra, 73l 10s to 74l. Tin quiet. Scotch pig iron easier at 50s 8½d to 50s 9½d.

TALLOW.—No alteration in town. 853 casks Australian by auction sold at last week's rates: fine beef, 38s 6d; fine mutton, 41s to 41s 3d. Other sorts in proportion. Petersburg quiet.

## ADDITIONAL NOTICES.

TEA.—The market has opened quietly, and China teas have receded in value, common congous having been forced at public sale at a decline of nearly 1d per lb upon last month's rates. Indian teas are firmer.

DRY FRUIT.—Currants are selling freely for export chiefly, and prices are slightly easier for all but good descriptions. Valencias show an improvement in prices, but business is limited. Turkey sultanas are a little firmer, but some low prices have been taken for Greeks. Muscatels, owing to short stock, are a little more in demand. Figs continue to sell at a fall upon last month's valuations.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are in moderate demand, excepting those of best quality, which are in good request. Lemons, if fine, realise fair rates; others low. Barcelona and black Spanish nuts remain unaltered; Brazil nuts dull of sale. St Michael pine-apples improved in value. More inquiry for Spanish onions.

FLAX.—New Zealand is steady, but arrivals, which have ceased for a considerable period, will shortly be resumed, 370 bales just arrived are advertised for public sale next week.

HEMP.—Russian still remains in a very quiet state. Manila is firmly held, the demand at present is only moderate.

TOBACCO.—There has been but little business done in American tobacco during the past week, and the transactions have been confined to small purchases made by the home trade, buyers do not show any inclination to operate to any great extent. For export descriptions there has been no inquiry.

LEATHER.—There is no change to note in the trade for leather since our last report. At Leadenhall, on Tuesday, the supply of fresh goods was very limited, the attendance of buyers was about as usual, and a moderate business was done. Good foreign and English butts of stout substance are still wanted, and realise late prices; for other articles the demand was limited.

METALS.—Uniform heaviness continues to prevail. Copper has been in slack demand, but has maintained its value steadily. Tin has again become easier, a few small lots having been sold at from 10s to 15s reduction. Iron slightly lower for pig, whilst other kinds are unchanged. Spelter without change. Lead a little more inquired for. Tin plates continue to be over supplied.

## METROPOLITAN CATTLE MARKET

MONDAY, January 7.—The total imports of live stock into London last week amounted to 9,979 head. In the corresponding week of last year we received 7,035; in 1876, 8,498; in 1875, 3,312; in 1874, 3,695; and in 1873, 1,659.

The cattle trade has ruled inactive, and quotations had an upward tendency. The supply of beasts was short. The demand was firm, and was in some measure strengthened by the cold weather. Prices had a disposition to harden, and occasionally ruled rather above those of Monday last. The best Scots and crosses reached 6s 2d per 8 lbs, and in exceptional cases rather more. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800; from Leicestershire, about 100; from other parts of England, about 200; from Scotland, 204; and from Ireland, about 300 head. On the foreign side of the market there was a short supply of beasts, chiefly Danish and Spanish. The trade was poor at full prices. The sheep pens were, as usual, thinly supplied. Throughout the trade was firmer, and prices were 2d per 8 lb higher than last week. Best Devons and half-breds found buyers at 7s 2d to 7s 4d per 8 lb. Calves were steady, and quite as dear, and pigs sold at full prices.

## SUPPLIES ON SALE.

	Jan. 10, 1878.	Jan. 8, 1877.	Jan. 7, 1878.
Beasts .....	4,320	3,870	2,470
Sheep .....	21,400	18,350	9,270
Calves .....	170	160	50
Pigs .....	10	10	20

## METROPOLITAN MEAT MARKET.

JANUARY 7.—There was a smaller supply of meat on offer this morning, and the weather being more favourable a better trade was experienced.

## Per 8lbs by the carcass.

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

JANUARY 10.—Market moderately supplied with meat. With a tolerably good trade, prices ruled as follow:—

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

## POTATO MARKETS.

BOROUGH AND SPITALFIELDS, January 7.—Moderate supplies of potatoes were on offer, and with a steady sale, the following were the quotations:—

	Per ton.		Per ton.
Kent Regents.....	170 to 180	Flukes .....	180 to 200
Essex ditto.....	150 170	Victorias .....	180 190
Essex rocks .....	90 110	Kidneys .....	120 145

## The Gazette.

TUESDAY, January 8.  
BANKRUPTS.

George Weatherstone Dix, 25 Guildford road, South Lambeth, Surrey, commercial traveller.  
John Bricknell, 9 King Edward's place, Broad street, Birmingham, button manufacturer.  
John Hillman Pumfrey, Northampton street, Birmingham, manufacturing jeweller.  
Peter Nowell, Nappa, near Hellifield, York, and James Nowell, Barrowford, near Burnley, cattle salesmen.  
John Weston, Montpelier terrace, Rochdale road, Bury, Lancaster, formerly dyer, but now out of business.  
Joseph Foulds, Rhodes street, Halifax, tailor and draper.

## SCOTCH SEQUESTRATIONS.

John Buchanan, 96 Buccleuch street, Glasgow, joiner.  
Brodie Brothers and Company, Carnoustie and Dundee, manufacturers and merchants.

## THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Andrew Quicke, formerly of the Grange, Weston, near Bath, but now residing at the Hotel du Pavillon de Rohan, Rue de Rivoli, Paris, France, gentleman.  
Thomas Henry Lyon, 90 Princess road, Edgbaston, Birmingham, builder and contractor.  
William Pytter the elder, Brackenhank, Cumberland, farmer.  
William Jackson, Side, Kinniside, Cumberland, farmer.  
Stephen Smith, Rackheath, Norfolk, farmer.  
C. Henry Ritson, Highbridge, Somerset.  
George Pesco Welford, Stanwick, Northampton, miller and corn dealer.  
William Longcake, Lower Maver street, Northwood, Hanley, Stafford, builder.  
Joseph Graves, Hollym, York, farmer.  
James Williamson the younger, Newport, Brough, York, brickmaker.

## SCOTCH SEQUESTRATIONS.

William Wilson, Winnoch place, Saint James street, Glasgow, and carrying on business as an engineer and edge tool maker, in Dale street, Tradescan, Glasgow.  
Hutchison and Mathieson, Glasgow, joiners.  
David McLaren, Ingram street, and Dunrobin place, Paisley road, Glasgow, grocer.  
John Mackenzie, Lakefield, Urquhart and Glenmoriston, Inverness, merchant.  
Lauchlan MacPherson, deceased, late of Waterloo street, Glasgow, ship and insurance broker.

## STATEMENT

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

FOR THE PORT OF LONDON.

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

## EAST AND WEST INDIA PRODUCE, &amp;c.

## SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	864	1535	1572	1601	10034	13624
Mauritius .....	53	322	67	52	4950	698
Egyptian .....	...	21	29	265	4628	1395
African .....	12	...	...	...	278	...
Bengal .....	...	64	226	45	4228	1830
Madras .....	68	1015	226	755	15500	11960
Pena. &c. .....	508	213	58	186	3666	3012
Manilla, Java, &c. ....	330	600	160	676	17721	12513
China .....	495	...	450	...	15707	...
Cuba .....	...	...	...	...	714	130
Brazil .....	267	1	111	8	2018	725
Porto Rico .....	126	50	40	2	1583	423
Beet .....	5338	1694	4545	900	15741	6536
Total .....	8061	5525	7548	4490	98756	52852

## MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	...	3	58	55	830	2090
Foreign .....	...	...	...	50	261	770
Total .....	...	3	58	105	1091	2860
MELADO .....	...	...	...	...	...	...

## RUM

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	gals 39600	gals 37620	gals 8730	gals 13905	gals 32535	gals 29655	gals 238995	gals 2096505
East India...	450	45	4750	4365	900	810	574165	434025
Foreign .....	4410	40465	6900	450	90	180	401355	522045
Vatted.....	21915	23445	18720	28930	9990	11565	416700	439650
Total .....	66375	101565	42100	47650	43515	42210	3791255	3492225

## COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	526	659	162	150	1212	1582	15665	22889
Foreign .....	360	184	264	329	517	172	7177	14519
Total ...	886	843	426	479	1729	1754	22842	37408

## COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	124	13	13	19	6	21	1006	560
Ceylon .....	587	423	108	85	198	127	5690	2312
East India...	18	69	19	51	73	54	2019	1321
Mocha.....	25	25	5	7	33	9	563	353
Brazil .....	56	182	56	64	13	22	3158	1767
Other Forgn. ....	...	...	22	12	61	37	1584	550
Total ...	810	712	223	238	384	270	14020	6863
RICE .....	928	705	...	...	1377	3680	44228	34394

## PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	291	...	...	...	29	17	1280	720
Black .....	623	225	...	...	106	62	5619	4391
NUTMEGS...	pkgs 76	pkgs 110	...	...	pkgs 23	pkgs 5	pkgs 1170	pkgs 691
CAS. LIG...	147	...	...	...	75	879	59575	35048
CINNAMON.	15	220	...	...	133	131	8013	9486
PIMENTO...	bags 94	bags 3167	...	...	bags 398	bags 79	bags 16545	bags 23142

## RAW MATERIALS, DYESTUFFS, &amp;c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	617	568	...	...	182	150	7481	6008
LAC DYE...	12	108	...	...	76	149	14060	11647
LOGWOOD.	13	29	...	...	58	219	6143	6384
FUSTIC.....	35	13	...	...	...	7	461	769

## INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	178	468	...	...	196	374	13300	16729
Spanish .....	126	233	...	...	51	92	1766	1803

## SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass. ....	291	134	...	...	241	290	4253
Nitrate Soda .....	89	336	...	...	131	86	9928

## COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c. ....	599	4521	...	...	1230	2291	14446
Liverpl. (all kinds)	79756	115132	4754	6901	48300	71330	414390
Total ...	80355	119653	4754	6901	49580	73611	429836



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing commodities including Fruit (raisins, lemons), Flax, Gutta Percha, Hides, Indigo, India Rubber, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing commodities including Plumbago, Provisions (butter, lard, rice), Shellac, Spices, and various types of sugar and flour, with their respective prices.

Table listing commodities including Sugar (refined, for export), Salt, Shells, Soap, and various types of sugar and flour, with their respective prices.

**METROPOLITAN CATTLE MARKET**

MONDAY, January 7.—The total imports of live stock into London last week amounted to 9,979 head. In the corresponding week of last year we received 7,035; in 1876, 8,498; in 1875, 3,312; in 1874, 3,695; and in 1873, 1,659.

The cattle trade has ruled inactive, and quotations had an upward tendency. The supply of beasts was short. The demand was firm, and was in some measure strengthened by the cold weather. Prices had a disposition to harden, and occasionally ruled rather above those of Monday last. The best Scots and crosses reached 6s 2d per 8 lbs, and in exceptional cases rather more. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800; from Leicestershire, about 100; from other parts of England, about 200; from Scotland, 204; and from Ireland, about 300 head. On the foreign side of the market there was a short supply of beasts, chiefly Danish and Spanish. The trade was poor at full prices. The sheep pens were, as usual, thinly supplied. Throughout the trade was firmer, and prices were 2d per 8 lb higher than last week. Best Devons and half-breeds found buyers at 7s 2d to 7s 4d per 8 lb. Calves were steady, and quite as dear, and pigs sold at full prices.

**SUPPLIES ON SALE.**

	Jan. 10, 1876.	Jan. 8, 1877.	Jan. 7, 1878.
Beasts .....	4,326	3,870	2,470
Sheep .....	21,400	18,350	9,270
Calves .....	170	150	50
Pigs .....	10	10	20

**METROPOLITAN MEAT MARKET.**

JANUARY 7.—There was a smaller supply of meat on offer this morning, and the weather being more favourable a better trade was experienced.

**Per 8lbs by the carcass.**

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

JANUARY 10.—Market moderately supplied with meat. With a tolerably good trade, prices ruled as follow:—

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

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, January 7.—Moderate supplies of potatoes were on offer, and with a steady sale, the following were the quotations:—

	Per ton.		Per ton.
Kent Regents.....	170 to 180	Flukes .....	180 to 200
Essex ditto.....	150 170	Victorias .....	180 190
Essex rocks .....	90 110	Kidneys .....	120 145

**The Gazette.**

TUESDAY, January 8.  
BANKRUPTS.

- George Weatherstone Dix, 25 Guildford road, South Lambeth, Surrey, commercial traveller.
- John Bricknell, 9 King Edward's place, Broad street, Birmingham, button manufacturer.
- John Hillman Pumfrey, Northampton street, Birmingham, manufacturing jeweller.
- Peter Nowell, Nappa, near Hellfield, York, and James Nowell, Barrowford, near Burnley, cattle salesmen.
- John Weston, Montpelier terrace, Rochdale road, Bury, Lancaster, formerly dyer, but now out of business.
- Joseph Foulds, Rhodes street, Halifax, tailor and draper.

**SCOTCH SEQUESTRATIONS.**

- John Buchanan, 96 Buccleuch street, Glasgow, joiner.
- Brodie Brothers and Company, Carnoustie and Dundee, manufacturers and merchants.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Andrew Quicke, formerly of the Grange, Weston, near Bath, but now residing at the Hotel du Pavillon de Rohan, Rue de Rivoli, Paris, France, gentleman.
- Thomas Henry Lyon, 90 Princess road, Edgbaston, Birmingham, builder and contractor.
- William Potter the elder, Brackenkbank, Cumberland, farmer.
- William Jackson, Side, Kinniside, Cumberland, farmer.
- Stephen Smith, Rackheath, Norfolk, farmer.
- C. Henry Ritson, Highbridge, Somerset.
- George Pescio Weiford, Stanwick, Northampton, miller and corn dealer.
- William Longeake, Lower Maver street, Northwood, Hanley, Stafford, builder.
- Joseph Graves, Hollym, York, farmer.
- James Williamson the younger, Newport, Brough, York, brickmaker.

**SCOTCH SEQUESTRATIONS.**

- William Wilson, Winnoch place, Saint James street, Glasgow, and carrying on business as an engineer and edge tool maker, in Dale street, Tradescan, Glasgow.
- Hutchison and Mathieson, Glasgow, joiners.
- David McLaren, Ingram street, and Dunrobin place, Paisley road, Glasgow, grocer.
- John Mackenzie, Lakefield, Urquhart and Glenmoriston, Inverness, merchant.
- Lauchlan MacPherson, deceased, late of Waterloo street, Glasgow, ship and insurance broker.

**STATEMENT**

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

FOR THE PORT OF LONDON.

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

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

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	864	1535	1572	1801	10034	13624
Mauritius .....	63	322	67	52	4950	698
Egyptian .....	...	...	47	265	4528	1995
African .....	12	21	28	28	278	1830
Bengal .....	...	64	226	45	4228	11960
Madras .....	68	1015	226	755	15500	3012
Penang .....	508	213	58	186	3666	12513
Manilla, Java, &c.....	330	660	160	676	17721	136
China .....	495	...	469	...	16707	726
Cuba .....	...	...	...	8	714	423
Brazil .....	287	1	111	2	2018	6536
Porto Rico .....	126	...	49	...	1583	...
Best .....	5338	1694	4545	900	15741	...
Total.....	8061	5525	7548	4490	96756	52852

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	...	3	58	55	830	2099
Foreign .....	...	...	...	50	261	770
Total .....	...	3	58	105	1091	2869
MELADO .....	...	...	...	...	...	...

**RUM**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India.....	39600	37620	8730	13905	32535	29655	2398995	2096505
East India.....	450	45	4750	4365	900	810	574165	434025
Foreign .....	4410	40455	8900	450	90	180	401355	522045
Vatted.....	21915	23445	18720	28930	9990	11565	416700	439650
Total .....	66375	101565	42100	47650	43515	42210	3791255	3492225

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	526	659	162	150	1212	1582	15665	22889
Foreign .....	300	184	264	329	517	172	7177	14519
Total .....	886	843	426	479	1729	1754	22842	37408

**COFFEE.**

	tons	tons	tons	tons	tons	tons	tons
	West India.....	124	13	13	19	6	21
Ceylon .....	587	423	108	85	198	127	5690
East India.....	18	69	19	51	73	54	2019
Mocha.....	25	25	5	7	33	9	563
Brazil.....	56	182	56	64	13	22	3158
Other Forgn.....	...	...	22	12	61	37	1584
Total .....	810	712	223	238	384	270	14020
RICE .....	928	705	...	...	1377	3680	44228

**PEPPER.**

	tons	tons	tons	tons	tons	tons	tons
	White.....	291	...	...	...	29	17
Black .....	623	225	...	...	106	62	5619
NUTMEGS.....	76	110	...	...	23	5	2170
CAS. LIG.....	147	...	...	...	75	879	59575
CINNAMON.....	15	220	...	...	133	131	8013
PIMENTO.....	94	3167	...	...	398	79	16545

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

	serons	serons	serons	serons	serons	serons	serons
	COCHIN'L.....	617	568	...	...	182	150
LAC DYE.....	12	108	...	...	76	149	14060
LOGWOOD.....	13	29	...	...	58	219	6143
FUSTIC.....	35	13	...	...	...	7	461

**INDIGO.**

	chests	chests	chests	chests	chests	chests	chests
	East India.....	178	468	...	...	196	374
Spanish .....	126	233	...	...	51	92	1766

**SALTPETRE.**

	tons	tons	tons	tons	tons	tons	tons
	Nitrate of Potass.....	291	134	...	...	241	230
Nitrate Soda.....	89	336	...	...	131	86	8923

**COTTON.**

	bales	bales	bales	bales	bales	bales	bales
	E. India, &c.....	599	4521	...	...	1230	2191
Liverpl., (all kinds)	79766	115132	4754	6901	48300	71310	414390
Total .....	80355	119653	4754	6901	49590	73611	429836

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table of commodity prices including Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, Drugs, Dye Stuffs, and Fruit.

Table of commodity prices including Fruit (continued), Gutta Percha, Hemp, Indigo, Leather, Metals, and Molasses.

Table of commodity prices including Plumbago, Provisions, Rice, Shellac, Spices, and Spirits.

Table of commodity prices including Sugar (continued), Saltpetre, Shells, Tallow, Tapioca, Tea, Silk, and Timber.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends on profits.

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

Table listing railway preference shares and stocks with contingent dividends on profits, continued.

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

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table listing railway lines leased at fixed rentals, continued.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamillos Limited, Almada & Trito Consols, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns, including columns for Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**

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

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

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
In INDIA.....Bombay, Calcutta, Madras.  
CEYLON.....Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS Singapore, Penang.  
JAVA.....Batavia, Sourabaya.  
CHINA.....Hong Kong, Foochow, Shanghai  
JAPAN.....Yokohama.

BANKERS.  
Bank of England. London Joint Stock Bank.

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

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,400,000. Paid-up capital, £600,000.  
Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.  
Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.  
R. STEWART, Chief Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 650,000 dollars.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.  
Albert Deacon, Esq., of Messrs E. and A. Deacon.  
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
A. H. Philipotts Esq., of Messrs T. A. Gibb and Co.  
MANAGER—David McLean, 31 Lombard street, E.C.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  
Hong Kong. Ha kow. Saigon.  
Shanghai. Yokohama. Singapore.  
Foochow. Hioho. Bombay.  
Ningpo. Manila. Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**THE ROYAL BANK OF SCOTLAND.**

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be TWO PER CENT. per annum from this date until further notice.  
J. T. HORLEY, Manager.  
January 10, 1878.

**HAMPSHIRE AND NORTH WILTSHIRE BANKING COMPANY.**

Notice is hereby given, that the RATE of INTEREST allowed by this Bank, at its Head Office, 39 Threadneedle street, and at Oxford Street Branch, is this day REDUCED to TWO PER CENT. for money placed on deposit.  
WILLIAM S. REID, General Manager.  
39 Threadneedle street, E.C., January 10, 1878.

**THE CLYDESDALE BANKING COMPANY, London Office.**

Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office will be TWO PER CENT. per annum from this date until further notice.  
HUGH MUIR, Manager.  
32 Lombard street, E.C., January 10, 1878.

**THE NATIONAL BANK OF SCOTLAND.**

London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.  
W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
10th January, 1878.

**THE LONDON JOINT STOCK BANK.**

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO PER CENT. per annum.  
W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House.  
January 10, 1878.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION**

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.  
Threadneedle street, 1878.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.  
WILLIAM MARTIN YOUNG, Secretary.  
68 Cannon street, E.C.

**BANK of NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital ..... £1,000,000  
Reserve fund ..... 440,000

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

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Subscribed Capital ..... £500,000  
Paid-up ..... 250,000  
BRANCHES.  
MEXICO.—City of Mexico.  
PERU.—Lima.  
CHILE.—Valparaiso.

Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chile.  
W. THOS. MORRISON, Manager.  
LONDON OFFICES—144 Leadenhall street, E.C.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.  
Number of Proprietors, 2,257.  
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
DAVID MACKIE, Manager.

**HOLLOWAY'S PILLS.—THESE**

Pills are more efficacious in strengthening a debilitated constitution than any other medicine in the world. Persons of nervous habit of body, and all who are suffering from weak digestive organs, or whose health has become decayed by bilious affections, disordered stomach, or liver complaints, should lose no time in giving these admirable pills a fair trial. Coughs, colds, asthma, or shortness of breath, are also within the range of the sanative powers of this very remarkable medicine. The cures effected by these pills are not superficial or temporary, but complete and permanent. They are as mild as they are efficacious, and may be given with confidence to delicate females and young children.

**THE MUNICIPAL CORPORATIONS OF ENGLAND AND WALES.**

NOW READY,  
Price 5s cloth, 7s 6d half calf, & 12s morocco, gilt edges.

**THE MUNICIPAL****CORPORATIONS****COMPANION,****DIARY,****OFFICIAL DIRECTORY, AND****CALENDAR****FOR****1878.****OPINIONS OF THE PRESS :**

"Is a re-issue in a much enlarged form of a work first published about ten years ago. Since that time, however, upwards of forty cities and boroughs in the kingdom have received charters of incorporation; consequently the work as it now stands will supply an acknowledged want, and henceforth it is to appear annually. It contains, within the compass of little more than 400 pages, a résumé of the Municipal Corporations Acts of 1835, and the Acts by which it has since been amended, and also the various Acts now enforced which govern officials of local corporations in their management of legal, police, sanitary, educational, and other matters. The body of the book is devoted to an account, partly historical, of the several municipal towns of England and Wales, their charters, government, markets, fairs, public buildings, institutions, charities, trade, manufactures, police, newspapers, poor-law, shipping, and general statistics, with the names of the borough magistrates, aldermen, town councillors, and chief officers, and their recorders and representatives in Parliament. To these are added lists of the county court districts, stamp duties, &c., tables of local Acts, and a digest of the Statutes of 1877. An insurance directory, and a list of all the bankers in municipal cities and boroughs, serve to make the work more complete."—TIMES.

"A mass of statistical information, the gathering of which implies an enormous amount of labour, as well as the most praiseworthy judgment of selection."—DAILY TELEGRAPH.

"The utility of such a work is so obvious that we can only wonder the enterprise has been allowed to remain so long in abeyance: all who have to take an active part in the municipal government of the country, cannot fail to find this comprehensive volume exceedingly useful."—STANDARD.

"A treatise on municipal laws and decisions is included, which is clear enough even for the comprehension of the general reader. The whole work betokens great care in its compilation, and will no doubt be extensively used."—DAILY NEWS.

"An almost indispensable work of reference to every municipal corporation and their various officers throughout the kingdom."—MORNING POST.

"Such a Directory will no doubt be of service to all engaged in the local government of the country."—ECONOMIST.

"This new Directory is of almost indispensable value to all English corporations and those interested in them, from the great companies of London to the smallest borough."—EDINBURGH DAILY REVIEW.

"Contains a comprehensive mass of information."—LIVERPOOL ALBION.

"Will be found to supply the many wants of municipal officials. Is an interesting book of reference."—MANCHESTER COURIER.

"Supplies every want of municipal officials."—NEWCASTLE DAILY JOURNAL.

**PUBLISHED BY****WATERLOW AND SONS**

(Limited),

**LONDON WALL, AND****GREAT WINCHESTER STREET,**

E.C.,

**AND****J. W. VICKERS,****5 NICHOLAS LANE, LOMBARD STREET.**









Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier..... tons	21,721	25,673	£ 493,120	£ 545,295
Glass—Window and German Sheet, including Shades and Cylinders.....cwt	616,361	611,793	486,824	441,403
Flint.....	124,004	153,214	496,477	509,152
Plate, silvered or not.....	64,611	82,065	215,276	229,972
Manufactures unenumerated, and Old Broken.....	257,437	293,622	745,671	723,028
Guano..... tons	210,918	152,990	2,461,885	1,666,664
Gum—Arabic.....cwt	48,251	53,433	129,121	165,365
Lac, Seed, Shell, Stick, and Dye.....	99,266	100,988	531,089	396,450
Gutta Percha.....	21,558	26,359	163,441	238,327
Hams.....	349,456	423,869	1,044,009	1,152,278
Hats or Bonnets of Straw..... lbs	478,480	478,805	92,152	80,008
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	298,823	369,836	524,490	634,594
Italy.....	294,922	213,939	578,139	424,497
British India.....	66,584	65,135	66,994	77,705
Philippine Islands.....	300,798	332,304	443,543	488,089
Other Countries.....	299,601	270,244	337,257	447,175
Total.....	1,170,728	1,251,458	1,952,423	2,072,040
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India.....	309,266	365,772	1,133,703	1,227,042
Other Countries.....	160,194	185,775	527,108	598,432
Total.....	469,460	551,547	1,660,811	1,825,474
Wet—From Argentine Republic and Uruguay.....	160,410	181,988	516,790	585,290
Brazil.....	88,409	86,480	238,838	285,029
Australia.....	24,970	29,605	61,143	66,396
Other Countries.....	310,125	296,469	822,829	785,958
Total.....	583,914	594,542	1,634,600	1,722,673
Tanned, Tawed, &c., or in any way dressed, lbs	44,785,136	46,854,688	2,977,960	2,947,061
Hops.....cwt	167,421	248,620	763,872	1,161,770
Indigo.....	88,080	60,579	2,129,986	1,636,345
Iron and Steel—Iron—Ore..... tons	675,190	1,140,434	798,205	1,239,904
Bar.....	85,197	92,018	1,094,064	979,857
Manufactures.....cwt	1,386,267	1,679,631	1,416,295	1,535,030
Steel—Unwrought..... tons	9,264	5,020	138,657	70,723
Jute.....cwt	3,823,221	3,601,880	2,802,543	2,900,772
Lard.....	558,983	592,944	1,570,654	1,473,048
Lead, Pig and Sheet..... tons	80,713	94,412	1,751,336	2,015,438
Leather Manufactures—Boots and Shoes..... doz pairs	109,906	99,496	328,540	348,664
Gloves, of Leather.....	1,496,641	1,242,279	1,840,292	1,518,411

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(Cm.)— Indian Corn or Maize.....cwt	39,958,226	30,455,681	£ 12,744,432	£ 9,851,236
Wheat Meal and Flour—From Germany.....	930,469	1,239,437	768,813	1,155,562
France.....	1,083,447	1,900,213	886,048	1,737,876
United States.....	2,320,886	1,771,558	1,763,149	1,549,281
British North America.....	282,053	254,695	201,608	226,457
Other Countries.....	1,325,685	2,203,626	1,169,588	2,134,151
Total.....	5,942,540	7,369,529	4,729,206	6,863,327
Indian Corn Meal (including Maizena).....	7,706	9,713	15,474	17,284
Cotton Raw—From United States.....cwt	8,389,735	8,142,849	25,297,153	23,608,285
Brazil.....	476,517	483,805	1,498,122	1,431,602
Egypt.....	1,767,261	1,591,928	6,836,934	5,673,338
British India.....	2,470,102	1,729,414	5,927,356	4,240,144
Other Countries.....	243,124	164,823	786,981	535,828
Total.....	13,346,739	12,112,819	40,346,546	35,489,197
Cotton Manufactures.....value £	...	...	1,810,859	1,786,937
Currents { Imports.....cwt	1,124,023	1,229,296	1,539,670	1,873,010
Home Consumption.....	971,900	817,367	164,256	164,256
Catch..... tons	4,956	6,650	120,872	247,241
Eggs..... great hundreds	6,274,924	6,257,892	2,610,231	2,472,481
Fish, Cured or Salted.....cwt	705,872	751,858	1,190,452	1,350,024
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	1,017,899	1,558,939	2,339,693	3,226,804
Germany.....	43,271	170,180	96,312	317,735
Holland.....	98,889	146,298	278,600	437,982
Belgium.....	231,417	318,803	799,822	1,025,991
Other Countries.....	13,185	22,647	23,021	46,043
Total.....	1,404,661	2,216,267	3,537,448	5,054,555

Quantities of Corn and Wheat Flour Imported in the Four Months from	Sept. 1, 1875, to Dec. 31, 1875.		Sept. 1, 1876, to Dec. 31, 1876.		Sept. 1, 1877, to Dec. 31, 1877.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat.....	21,692,971	5,006,070	12,508,594	2,886,598	21,511,964	4,964,300
Wheat Flour.....	2,132,958	609,416	2,066,350	590,386	2,785,819	795,948
Barley.....	3,866,326	1,082,571	5,21,826	1,546,111	5,332,839	1,493,194
Oats.....	3,582,040	1,302,560	3,833,042	1,393,834	3,978,736	1,446,813
Peas.....	501,375	111,416	591,868	181,526	793,938	176,431
Beans.....	1,289,493	300,882	1,569,191	366,144	1,535,199	358,213
1½d Corn.....	7,034,128	1,641,297	12,695,086	2,962,187	9,110,800	2,125,854

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
			£	£
Madder .....	25,387	19,563	51,707	33,827
Root .....	33,750	19,148	45,029	19,206
Garancine .....	6,436	8,875	32,991	74,397
Meat, Unenumerated—Salted or Fresh .....	95,400	135,250	285,451	403,662
Preserved otherwise than by Salting .....	280,859	470,712	884,275	1,438,909
Nitre, Cubic (Nitrate of Soda) .....	3,298,277	1,414,780	1,890,827	937,245
Oil—Train, Blubber, and Spermac .....	16,637	19,418	734,992	758,438
Palm .....	864,472	885,138	1,501,199	1,578,234
Cocoa-nut .....	199,431	194,052	374,480	374,912
Olive .....	23,975	31,146	1,488,293	1,488,293
Seed, of all kinds .....	22,773	14,918	811,518	571,922
Turpentine .....	236,263	257,318	273,908	324,576
Oil Seed Cakes .....	190,225	163,349	1,766,634	1,444,883
Oranges and Lemons .....	2,995,323	3,532,061	1,258,565	1,551,284
Paper for Printing or Writing—From				
Belgium .....	118,510	109,429	317,749	304,523
Holland .....	19,966	15,050	55,916	43,520
Sweden .....	67,180	52,464	103,304	84,479
France .....	11,960	14,808	56,595	60,168
Other Countries .....	43,123	48,264	98,126	105,963
Total .....	259,839	240,015	631,690	598,653
Other kinds (except Hangings)—From				
Belgium .....	...	...	126,743	96,197
Holland .....	...	...	103,889	156,693
France .....	...	...	115,826	97,017
Other Countries .....	...	...	238,011	272,105
Total .....	...	...	584,469	622,012
Petroleum, Unrefined and Refined .....	100,175	134,096	1,424,196	1,772,239
Pork—Salted (not Ham) .....	350,151	295,524	736,200	584,554
Fresh .....	26,539	8,725	71,242	23,988
Potatoes .....	6,031,341	7,969,136	1,742,285	2,346,593
Poultry and Game, alive or dead .....	...	...	297,054	320,047
Pyrites of Iron or Copper, or Sulphur .....	505,301	680,033	1,208,257	1,646,132
Quicksilver .....	2,843,918	3,593,961	369,782	363,042
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	13,925	17,012	230,100	255,248
Espano and other Vegetable Fibre .....	130,911	174,720	1,047,262	1,278,433
Raisins	590,422	532,736	1,041,217	910,162
{ Imports .....	429,801	436,156		
{ Home Consumption .....				
Rice, not in the Husk .....	6,485,987	6,652,349	2,927,053	3,506,803
Rosin .....	979,826	963,432	313,459	307,374
Saltpetre .....	260,583	265,296	238,053	298,351
Seeds—Clover and Grass .....	337,099	358,056	1,003,248	927,947
Cotton .....	230,284	264,793	1,826,396	2,215,896
Flax and Linseed—From Russia .....	675,231	496,850	1,675,836	1,262,200
British India .....	1,234,775	1,075,288	3,067,012	2,831,272
Other Countries .....	88,123	140,160	236,109	370,276
Total .....	1,998,130	1,712,298	4,978,957	4,463,748
Rape .....	499,218	539,263	1,161,497	1,531,171
Silk—Raw—From China .....	4,992,856	3,210,904	4,750,194	3,172,278
British India .....	151,182	141,062	120,921	131,480
Other Countries .....	864,590	1,085,372	891,350	1,143,949
Total .....	6,008,628	4,437,338	5,762,465	4,447,698
Knubs or Husks of Silk, and Waste .....	29,693	23,919	406,511	325,378
Thrown, Dyed, or Undyed — From				
France .....	144,660	96,989	177,245	89,688
Other Countries .....	19,480	13,060	22,048	12,270
Total .....	164,140	110,049	199,293	101,958
Silk Manufactures—Broad Stuffs — From				
France .....	...	...	6,007,701	4,903,466
Belgium .....	...	...	976,934	127,491
Other Countries .....	...	...	889,549	2,591,961
Total .....	...	...	7,824,184	7,622,918
Ribbons, Silk, or Satin — From				
France .....	...	...	1,481,102	1,512,147
Other Countries .....	...	...	240,472	103,188
Total .....	...	...	1,721,574	1,617,335
Ribbons, other kinds .....	...	...	74,512	18,497
Other sorts of Silk Manufactures .....	...	...	2,197,582	3,599,461
Spices—Cinnamon .....	1,339,508	1,384,229	123,058	121,554
Ginger .....	62,164	51,964	169,252	115,723
Pepper .....	26,059,030	28,835,548	462,679	501,931

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
Watches ... ..value £	...	...	£	£	Watches ... ..value £	...	...	£	£
Wine Imports—Of British Possessions in South Africa .....	14,260	28,206	6,980	10,923	Wine Imports—Of British Possessions in South Africa .....	14,260	28,206	6,980	10,923
Other British Possessions .....	49,025	20,261	17,578	6,815	Other British Possessions .....	49,025	20,261	17,578	6,815
Foreign—From Germany .....	421,283	461,310	62,300	66,466	Foreign—From Germany .....	421,283	461,310	62,300	66,466
Holland .....	624,917	621,771	393,773	389,760	Holland .....	624,917	621,771	393,773	389,760
France { Red .....	5,373,809	4,811,582	1,378,323	1,406,344	France { Red .....	5,373,809	4,811,582	1,378,323	1,406,344
White .....	1,692,000	1,831,910	1,532,259	1,664,499	White .....	1,692,000	1,831,910	1,532,259	1,664,499
Portugal .....	3,989,449	4,096,665	1,281,903	1,345,727	Portugal .....	3,989,449	4,096,665	1,281,903	1,345,727
Madeira .....	130,048	84,264	61,714	43,294	Madeira .....	130,048	84,264	61,714	43,294
Spain { Red .....	1,277,211	1,263,362	159,821	152,353	Spain { Red .....	1,277,211	1,263,362	159,821	152,353
White .....	5,616,822	5,553,161	1,916,072	1,858,437	White .....	5,616,822	5,553,161	1,916,072	1,858,437
Italy .....	636,548	732,604	129,703	146,820	Italy .....	636,548	732,604	129,703	146,820
Other Countries .....	154,466	125,807	69,764	64,263	Other Countries .....	154,466	125,807	69,764	64,263
Total .....	19,979,838	19,630,903	7,010,190	7,155,704	Total .....	19,979,838	19,630,903	7,010,190	7,155,704
Wine Entered for Home Consumption—					Wine Entered for Home Consumption—				
From France { Red .....	10,852,965	10,448,277	2,887,317	2,970,376	From France { Red .....	10,852,965	10,448,277	2,887,317	2,970,376
White .....	9,126,873	9,182,626	4,122,873	4,153,328	White .....	9,126,873	9,182,626	4,122,873	4,153,328
Total .....	19,979,838	19,630,903	7,010,190	7,155,704	Total .....	19,979,838	19,630,903	7,010,190	7,155,704
Portugal .....	5,147,865	4,725,581	1,607,554	1,690,397	Portugal .....	5,147,865	4,725,581	1,607,554	1,690,397
Spain { Red .....	3,725,396	3,548,462	1,134,075	1,073,034	Spain { Red .....	3,725,396	3,548,462	1,134,075	1,073,034
White .....	5,327,265	4,975,829	1,916,072	1,858,437	White .....	5,327,265	4,975,829	1,916,072	1,858,437
Other Countries .....	1,728,934	1,657,970	69,764	64,263	Other Countries .....	1,728,934	1,657,970	69,764	64,263
Total .....	18,671,089	17,671,273	6,550,767	6,646,467	Total .....	18,671,089	17,671,273	6,550,767	6,646,467
Wood & Timber—Hewn—From Russia, loads					Wood & Timber—Hewn—From Russia, loads				
Sweden and Norway .....	327,429	374,011	739,827	832,329	Sweden and Norway .....	327,429	374,011	739,827	832,329
Germany .....	612,768	532,000	1,194,143	988,459	Germany .....	612,768	532,000	1,194,143	988,459
British North America .....	257,067	204,757	840,652	680,302	British North America .....	257,067	204,757	840,652	680,302
Other Countries .....	470,949	485,720	1,970,130	2,007,194	Other Countries .....	470,949	485,720	1,970,130	2,007,194
Total .....	490,082	483,125	1,506,570	1,316,004	Total .....	490,082	483,125	1,506,570	1,316,004
Sawn or Split, Planed or Dressed—From					Sawn or Split, Planed or Dressed—From				
Russia .....	2,158,295	2,079,613	6,251,322	5,824,288	Russia .....	2,158,295	2,079,613	6,251,322	5,824,288
Sweden and Norway .....	1,004,786	1,171,001	2,791,615	3,400,705	Sweden and Norway .....	1,004,786	1,171,001	2,791,615	3,400,705
British North America .....	1,659,104	1,771,002	4,392,582	4,982,636	British North America .....	1,659,104	1,771,002	4,392,582	4,982,636
Other Countries .....	1,107,347	1,256,212	3,079,113	3,417,695	Other Countries .....	1,107,347	1,256,212	3,079,113	3,417,695
Total .....	331,381	374,533	1,208,658	1,344,362	Total .....	331,381	374,533	1,208,658	1,344,362
Staves of all dimensions .....	4,102,618	4,572,748	11,471,968	13,145,398	Staves of all dimensions .....	4,102,618	4,572,748	11,471,968	13,145,398
Mahogany .....	129,424	116,670	856,940	735,761	Mahogany .....	129,424	116,670	856,940	735,761
Total .....	52,317	53,163	445,276	485,537	Total .....	52,317	53,163	445,276	485,537

Principal Articles.	Quantities.		Value.		
	1876.	1877.	1876.	1877.	
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	35,961,694	36,939,563	1,973,480	1,949,033	
British Possessions in South Africa ...	42,054,712	41,322,420	2,747,662	2,741,410	
British India .....	24,322,611	21,568,366	980,665	854,088	
Australia .....	263,850,537	281,005,452	16,660,867	17,533,581	
Other Countries .....	19,798,228	24,913,360	866,302	1,066,483	
Total .....	385,987,842	405,949,161	23,228,976	24,204,595	
Alpaca, Vicuna, and Llama .....	3,418,151	3,561,806	384,469	362,622	
Goats' Wool or Hair .....	5,848,199	8,270,469	711,717	982,147	
Woolen Rags, torn up or not, to be used as Wool .....	64,491,840	75,010,880	654,582	760,343	
Woolen Yarn for Weaving, Mixed or not with Silk .....	12,909,902	12,949,117	1,538,496	1,540,187	
Principal Articles.		Quantities.		Value.	
		1876.	1877.	1876.	1877.
Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	...	130,871	100,383
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....	313,227	442,991	1,411,248	1,912,660	
Unenumerated.....value £	...	...	3,509,548	3,322,233	
Yeast, dried .....	165,238	178,604	406,488	437,372	
Zinc, Crude, in Cakes.....cwt	29,466	35,094	666,234	719,235	
Manufactures of, Unenumerated.....cwt	294,385	322,056	411,536	416,131	
Value of Articles Imported—Enumerated Articles .....	...	...	337,521,165	354,441,256	
Unenumerated .....	...	...	37,572,606*	39,500,000*	
Total Value .....	...	...	375,093,771	393,941,256	

\* Estimated.

II.—An Account of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.		
	1876.	1877.	1876.	1877.	
Bark, Peruvian .....	33,965	23,069	391,209	415,450	
Bacoutchouc .....	69,661	79,519	639,740	696,864	
Bicory .....	18,745	15,090	22,238	17,954	
Bocheal .....	17,105	16,721	187,308	222,565	
Bocoa .....	7,488,740	7,263,001	209,876	215,497	
Coffee .....	1,216,738	1,104,397	5,759,590	5,247,304	
Pepper, Unwrought or part Wrought .....	17,234	14,157	1,378,383	1,036,970	
Wheat .....	822,107	922,228	414,595	549,998	
Wheatmeal or Flour .....	14,315	24,852	11,621	14,995	
Cotton, Raw—To Russia, Northern ports .....	231,957	302,866	685,120	897,083	
Germany .....	366,691	284,207	857,231	714,818	
Holland .....	264,737	258,365	593,068	616,642	
Belgium .....	527,392	351,636	1,329,700	941,420	
France .....	157,982	73,742	378,531	214,414	
Other Countries .....	269,716	231,593	696,915	637,459	
Total .....	1,818,475	1,502,409	4,540,565	4,021,836	
Cotton Manufactures.....value £	...	...	228,930	190,438	
Warrants .....	163,003	165,917	219,103	221,478	
Wutch .....	2,862	3,286	71,098	81,334	
Gambier .....	3,790	3,420	92,341	76,625	
Gum .....	53,046	28,296	653,748	369,288	
Gum Lac, all kinds .....	42,726	40,373	232,414	168,788	
Hemp, and Tow or Codilla of Hemp .....	142,661	149,609	205,110	222,134	
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry .....	214,079	270,489	815,964	993,718	
Principal Articles.		Quantities.		Value.	
		1876.	1877.	1876.	1877.
Hides and Pieces.—(Con.)—Wet .....	85,067	85,332	230,699	225,756	
Hops .....	17,307	5,624	94,104	28,175	
Indigo .....	57,330	46,253	1,489,972	1,259,019	
Iron and Steel—Iron, Bars .....	37,068	42,254	445,405	408,592	
Steel, Unwrought .....	3,475	3,646	53,755	47,612	
Jute .....	933,935	968,102	705,167	806,792	
Oil—Cocoa-nut .....	173,035	158,946	327,031	394,450	
Olive .....	2,329	5,478	123,261	285,747	
Palm .....	405,878	383,173	687,921	691,324	
Paper—Writing or Printing .....	21,479	31,784	50,633	75,462	
Unenumerated (except Hangings), value £	...	...	25,375	33,213	
Petroleum, Refined or Unrefined .....	2,457	1,579	35,510	28,761	
Quicksilver .....	1,946,965	2,261,446	237,110	226,739	
Raisins .....	94,089	86,762	152,374	133,516	
Rice, not in the Husk .....	3,431,146	2,805,245	1,833,067	1,761,164	
Saltpetre .....	40,610	27,539	38,867	31,603	
Seeds—Flax and Linseed .....	85,990	44,341	207,737	118,670	
Rape .....	231,718	210,850	617,547	632,071	
Silk—Raw .....	3,064,725	1,652,935	2,801,240	1,459,642	
Knubs or Husks and Waste .....	4,192	7,450	54,155	67,427	
Thrown .....	50,302	17,910	56,100	22,160	
Silk Manufactures—Of Countries in Europe .....	...	...	124,196	163,952	
—Broadstruffs .....	...	...	7,440	8,265	
Ribbons .....	...	...	50,408	39,500	
Of Countries out of Europe .....	1,926,103	1,328,557	112,116	110,710	
Spices—Cinnamon .....	17,251,510	14,907,379	321,667	264,292	
Pepper .....	...	...	...	...	

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Spirits, not Sweetened or Mixed—				
Brandy .....	397,633	271,395	£ 145,967	£ 145,002
Rum .....	1,537,182	1,494,997	254,745	241,948
Other Spirits .....	250,633	239,876	24,687	27,451
Wine—Red .....	1,089,353	1,135,838	119,102	130,425
White .....	198,168	174,285	274,992	271,989
Mixed in Bond .....	790,200	476,867	848,537	661,368
Sugar—Refined and Candy .....	65,538	20,149	44,391	14,583
Unrefined .....	71,200	98,598	140,802	197,289
Molasses .....	27,835,266	35,030,266	2,154,585	2,328,200
Tallow and Stearine .....	6,827	5,967	341,199	274,231
Tea .....				
Teeth, Elephants, &c. ....				
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus .....	105,008	77,891	399,008	276,592
<b>Total</b> .....				

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Year ended December 31, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Alkali—To Russia .....	315,659	269,845	£ 159,564	£ 133,665
Germany .....	899,995	859,295	303,583	279,054
Holland .....	390,501	396,698	129,809	129,933
France .....	193,748	234,314	80,512	87,760
United States .....	2,239,888	2,352,100	967,181	940,655
Other Countries .....	1,416,400	1,544,345	588,217	620,274
<b>Total</b> .....	5,456,191	5,656,597	2,222,866	2,181,741
Animals—Horses—To France .....	1,223	946	74,107	74,261
Other Countries .....	1,436	1,314	142,416	91,767
<b>Total</b> .....	2,659	2,260	216,523	166,028
Arms, Ammunition, and Military Stores—				
Fire Arms (small) .....	203,021	255,166	270,890	269,544
Gunpowder .....	14,268,672	16,070,347	359,722	394,353
Bags and sacks, empty, for packing merchandise—To Russia .....	714,262	742,945	195,281	186,788
Germany .....	768,676	1,809,980	212,138	506,292
United States .....	757,137	371,011	193,838	124,129
Australia .....	148,634	205,473	84,273	100,497
Other Countries .....	1,631,502	1,796,469	526,198	592,361
<b>Total</b> .....	4,020,211	4,925,878	1,211,728	1,510,067
Beer and Ale—To United States .....	23,364	16,925	125,464	88,709
British West India Islands and Guiana .....	25,676	27,708	102,080	106,314
British India .....	163,934	140,843	528,538	476,917
Australia .....	105,939	98,223	475,608	487,364

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Tobacco—Unmanufactured .....	11,543,835	12,041,753	£ 399,718	£ 390,972
Manufactured, and Snuff .....	1,657,303	1,473,109	227,704	185,422
Wine—Red .....	655,282	612,192	229,872	219,409
White .....	904,693	836,079	494,652	448,041
Mixed in Bond .....	5,715	7,015	1,332	1,309
Wool, Sheep and Lambs—To Germany .....	24,970,851	25,264,300	1,863,874	1,956,910
Belgium .....	36,062,308	40,574,700	2,390,571	2,509,158
France .....	89,379,518	96,074,200	5,807,224	6,132,025
United States .....	9,318,875	14,768,476	397,251	737,714
Other Countries .....	13,190,298	7,720,585	881,715	500,602
<b>Total</b> .....	172,921,850	187,402,261	11,340,635	11,827,409

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Beer and Ale—(Continued)—				
Other Countries .....	166,066	175,736	£ 691,282	£ 735,513
<b>Total</b> .....	484,919	459,435	1,922,972	1,894,817
Books, Printed .....	82,089	84,067	881,839	896,319
Brass, Manufactures of, not being Ordnance	93,368	92,441	485,580	443,439
Butter .....	33,749	37,263	211,439	246,842
Candles of all Sorts .....	4,728,888	6,182,497	152,200	196,191
Carriages—Railway—for Passengers .....	635	174	167,770	39,955
Railway Trucks, Waggon, &c. ....	4,189	2,205	301,186	161,850
Cheese .....	17,411	17,554	70,230	72,012
Coal, Coke, Cinders, and Fuel, manufactured				
—to Russia .....	1,187,020	1,044,374	698,527	564,288
Sweden and Norway .....	1,148,617	1,195,980	639,937	622,256
Denmark .....	779,822	765,818	407,353	378,670
Germany .....	2,278,905	2,029,238	1,122,666	953,772
Holland .....	480,891	411,655	272,863	213,715
France .....	3,250,564	2,982,372	1,604,716	1,344,006
Spain and Canaries .....	762,569	823,871	460,841	478,468
Italy .....	1,213,614	1,065,585	638,235	515,060
Turkey .....	290,455	214,216	162,413	113,670
Egypt .....	545,337	522,170	323,552	282,710
Brazil .....	326,552	340,083	217,347	206,025
Malta .....	302,871	278,339	180,908	153,887
British India .....	759,855	896,174	456,763	494,350
Other Countries .....	2,972,015	2,788,953	1,718,042	1,507,620
<b>Total</b> .....	16,299,077	15,358,828	8,904,463	7,828,497
Coal, &c., shipped for the use of steamers engaged in the foreign trade .....	3,564,524	3,661,552	...	...

Spirits, r  
Rum  
Brand  
Other  
Sugar, R  
Belg  
Fran  
Other  
Unrefin  
Holla  
Belg  
Fran  
Britis  
Britis  
Maur  
Span  
Brazi  
Java  
Other  
Molasses  
Tallow and  
Argent  
United S  
Australi  
Other C  
Tar ..  
Tea—Fron  
China (in  
Other C  
Teeth, Ele  
Tin—in B  
Regulus  
Tobacco—  
Manufac  
Valonia ..

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany</b> .....	40,619	46,280	£ 172,541	£ 927,258
Holland .....	38,779	36,758	138,205	1,270,471
Belgium .....	28,002	27,166	115,867	176,816
France .....	103,091	93,751	426,017	503,430
United States .....	30	100	122	3,974,155
British India .....	9,752	15,123	41,493	1,279,178
Other Countries .....	17,950	13,218	74,509	520,522
<b>Total</b> .....	238,223	232,396	983,451	1,317,798
<b>Wrought, or Manufactured, unenumerated—To Russia</b> .....	24,524	12,459	110,843	1,589,958
Germany .....	10,639	9,095	54,638	572,174
Holland .....	5,172	5,800	25,214	2,678,413
France .....	949	1,140	4,582	422,722
Italy .....	12,235	10,184	57,707	905,046
Turkey .....	16,679	15,614	77,739	631,443
Egypt .....	6,920	6,839	30,897	502,010
United States .....	329	1,067	1,761	4,404,982
British India .....	78,436	91,994	343,136	1,299,642
Other Countries .....	60,707	70,508	293,616	811,543
<b>Total</b> .....	216,590	224,700	1,000,133	590,115
<b>Mixed or Yellow Metal Sheathing</b> .....	255,076	341,519	950,607	317,110
<b>Total of Copper</b> .....	709,889	798,615	2,934,191	428,796
Jordage, Cables, and Ropes of Hemp of like material .....	96,766	105,993	266,460	37,110
Cotton, Yarn, and Twist—To Russia...lbs	3,688,677	2,075,900	234,909	333,220
Germany .....	40,583,391	44,607,900	2,401,534	690,356
Holland .....	40,111,437	29,976,700	2,255,982	668,290
France .....	7,668,105	5,690,760	564,255	360,494
Italy .....	26,395,470	24,320,000	1,253,791	3,961,759
Austrian Territories .....	2,672,200	4,778,500	121,971	664,014
Turkey .....	13,405,460	12,168,000	652,656	471,196
Egypt .....	3,086,400	3,695,500	149,747	8,182,725
China and Hong Kong .....	12,475,335	17,902,200	569,060	1,163,709
Japan .....	17,363,150	15,105,700	702,948	489,975
British India—Bombay .....	7,675,550	10,850,600	507,816	1,248,544
Madras .....	9,468,370	8,721,900	565,987	4,188,510
Bengal .....	14,519,561	16,459,700	988,204	429,401
Straits Settlements .....	1,933,800	2,691,800	123,375	50,378,173
Ceylon .....	198,900	144,100	13,473	364,054
Other Countries .....	31,328,821	28,359,800	1,676,025	1,763,586
<b>Total</b> .....	232,554,627	227,609,000	12,781,733	54,859,535
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....	53,762,600	77,871,400	1,091,381	838,171
Holland .....	49,487,974	50,310,200	905,576	219,011
France .....	88,754,446	63,606,000	1,630,178	1,057,182
<b>Total</b> .....	192,004,020	191,787,600	3,617,135	1,113,362
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	2,667,423,176	2,699,703,000	31,454,280	31,792,452
<b>Printed, Dyed, or Coloured</b> .....	990,147,298	1,123,319,200	18,494,492	20,184,901
<b>Of Mixed Materials, Cotton predominating</b> .....	11,833,900	13,449,700	429,401	414,707
<b>Total</b> .....	3,669,404,374	3,836,471,900	50,378,173	52,392,060
<b>Hosiery—Stockings and Socks...doz. pairs</b> .....	1,105,666	1,197,695	364,054	372,443
<b>Thread for sewing or stitching</b> .....	9,635,363	11,224,806	1,763,586	1,810,182
<b>Total Value of Cotton Manufactures</b> .....	...	...	54,859,535	56,954,397
<b>Fish—Herrings—To Germany</b> .....	327,904	481,737	579,011	838,171
<b>Other Countries</b> .....	98,684	168,002	133,726	219,011
<b>Total</b> .....	426,588	649,739	712,737	1,057,182

Wool with ... Bark Caoutchouc ... Cotton ...

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Glass--Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,161,296	1,161,296	197,340	128,487
Flint of all kinds.....cwt.	90,485	96,264	265,145	267,619
Bottles and Manufactures of Green or Common Glass.....dozen	559,978	611,365	312,132	337,504
Other Manufactures, unenumerated	93,032	83,586	142,426	121,058
Hats of all kinds	776,996	887,269	1,001,714	1,105,702
Iron and Steel--Iron, pig--To Germany, tons	245,042	234,261	754,413	668,044
Holland	235,265	198,999	731,136	588,053
Belgium	115,193	98,825	358,481	279,525
France	95,132	107,400	268,078	270,772
United States	41,640	55,904	171,331	144,081
British North America	24,431	21,235	87,140	65,571
Other Countries	153,302	184,818	471,855	508,811
Total	910,005	881,442	2,842,434	2,524,857
Bar, Angle, Bolt, and Rod--To Russia	14,782	4,079	127,240	34,589
Germany	5,127	5,540	47,423	44,917
Holland	5,248	4,290	52,593	39,306
France	364	277	5,052	2,785
Italy	24,469	22,914	197,458	171,511
Turkey	9,497	7,097	76,299	51,065
United States	2,572	5,879	28,236	56,950
British North America	22,504	30,131	176,267	219,794
British India	44,778	51,066	356,050	369,446
Australia	21,203	29,746	202,979	256,532
Other Countries	77,401	86,714	675,848	677,839
Total	227,945	247,733	1,945,445	1,924,734
Railroad of all sorts--To Russia	86,183	84,554	836,313	761,276
Sweden and Norway	41,252	60,481	319,426	431,406
Denmark	6,291	3,632	43,594	22,183
Germany	14,171	23,396	142,064	193,527
Holland	692	950	7,476	9,909
Belgium	225	123	4,822	3,578
France	138	155	3,014	3,291
Spain and Canaries	19,548	21,605	169,057	167,552
Italy	18,811	8,938	155,863	72,824
Turkey	426	309	4,621	2,401
Egypt	582	1,003	9,114	8,708
United States	374	2,524	6,612	19,806
Brazil	22,398	24,265	175,592	172,200
Peru	2,656	1,308	24,046	11,865
Chili	3,269	1,011	29,271	9,257
British North America	61,095	36,378	525,282	301,625
British India	51,267	106,049	453,891	686,763
Total	512,945	512,949	4,538,891	4,538,891
Principal Articles.	Quantities.		Value.	
Iron and Steel--Railroad of all sorts--(Con.)				
-To Australia	29,582	84,783	319,201	694,061
Other Countries	55,696	36,462	470,846	292,684
Total	414,656	497,924	3,700,105	3,864,916
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	44,613	50,503	731,148	744,906
Hoops, Sheets, and Boiler and Armour Plates (including galvanised)--To Russia	12,036	6,836	144,198	74,835
Germany	12,232	9,498	269,548	171,625
Holland	10,425	8,985	144,221	115,417
France	3,031	1,869	55,610	32,071
Spain and Canaries	7,350	6,934	87,723	71,572
Italy	10,691	11,893	116,713	114,632
United States	7,014	5,081	83,107	52,651
British North America	8,154	10,421	112,079	120,893
British India	30,728	32,785	369,029	342,316
Australia	27,725	40,407	575,355	733,419
Other Countries	62,596	65,154	895,858	896,166
Total	191,982	199,863	2,853,621	2,725,597
Tin Plates--To France	5,731	5,253	121,546	102,899
United States	90,233	106,405	1,937,203	2,074,785
British North America	4,439	9,063	103,341	185,885
Australia	3,933	4,191	95,576	93,722
Other Countries	28,228	28,196	634,027	577,626
Total	132,564	153,108	2,891,693	3,034,917
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)--To Russia	19,537	5,543	309,250	97,735
Germany	21,844	12,405	274,561	180,471
Holland	16,261	8,871	226,067	128,027
France	4,962	5,077	118,646	197,146
Spain and Canaries	4,962	4,698	97,989	71,953
United States	4,117	2,413	87,846	52,558
Peru	1,320	1,412	27,194	27,794
Brazil	11,405	34,901	154,468	298,425
British North America	11,367	12,276	172,134	178,116
British Possessions in South Africa	8,406	10,726	186,134	200,080
British India	31,320	39,521	475,370	544,751
Australia	39,630	56,778	745,901	814,435
Other Countries	68,923	60,192	1,165,858	939,224
Total	244,054	254,813	4,041,418	3,640,715
Old, for remanufacture--To United States	5,394	3,276	23,985	16,387
Other Countries	17,197	20,208	71,992	84,895
Total	22,591	23,484	95,977	101,282



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	2,961	2,855	£ 122,189	£ 117,892
United States .....	7,480	6,282	247,606	215,179
Other Countries .....	15,336	15,265	508,617	475,078
<b>Total .....</b>	<b>25,777</b>	<b>24,402</b>	<b>878,412</b>	<b>808,149</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>10,283</b>	<b>11,379</b>	<b>757,157</b>	<b>724,489</b>
<b>Total of Iron and Steel .....</b>	<b>2,224,470</b>	<b>2,344,651</b>	<b>20,737,410</b>	<b>20,094,562</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	9,055	7,490	194,033	153,429
Germany .....	1,286	1,404	29,677	30,953
France .....	1,792	1,501	38,644	30,393
United States .....	1,314	2,906	29,022	59,088
China and Hong Kong .....	10,348	15,332	225,778	322,552
British India.....	1,883	2,459	51,579	63,019
Australia .....	2,099	2,443	48,071	53,279
Other Countries .....	8,144	8,876	193,191	200,505
<b>Total .....</b>	<b>35,921</b>	<b>42,411</b>	<b>809,995</b>	<b>913,218</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>149,911</b>	<b>144,337</b>	<b>1,211,146</b>	<b>1,165,494</b>
<b>Wrought—Boots and Shoes—</b>				
To Australia.....	193,092	207,460	614,573	631,389
Other Countries .....	250,201	228,030	789,502	704,040
<b>Total .....</b>	<b>443,293</b>	<b>435,490</b>	<b>1,404,075</b>	<b>1,335,429</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	133,701	143,905	58,373	63,719
Other Countries .....	1,376,173	1,387,882	271,400	243,799
<b>Total .....</b>	<b>1,509,874</b>	<b>1,531,737</b>	<b>329,773</b>	<b>307,428</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	4,193,567	2,926,850	319,361	233,660
Holland .....	3,151,460	2,995,315	178,405	158,555
Belgium .....	1,358,571	1,202,180	124,792	119,933
France .....	1,336,375	1,732,198	165,242	177,800
Spain and Canaries.....	10,141,690	8,009,019	551,762	464,798
Italy .....	531,340	1,135,010	34,418	73,367
Gibraltar .....	3,030	2,600	179	195
Other Countries .....	1,562,026	1,144,385	75,389	62,568
<b>Total .....</b>	<b>22,278,259</b>	<b>19,237,557</b>	<b>1,449,513</b>	<b>1,299,576</b>
<b>Principal Articles.</b>				
Jute—To Germany .....	3,069,174	3,233,400	£ 41,841	£ 46,381
Holland .....	1,985,031	1,481,000	22,775	17,848
Spain .....	7,169,140	5,938,890	104,266	97,272
United States .....	2,969,750	3,067,040	37,134	38,377
Other Countries .....	1,516,144	1,140,983	20,797	15,783
<b>Total.....</b>	<b>16,709,239</b>	<b>14,861,313</b>	<b>226,813</b>	<b>215,661</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	568,782	349,400	29,945	18,077
Germany .....	6,166,720	6,101,500	298,003	261,494
Holland .....	366,415	328,740	16,305	15,073
France .....	10,838,964	10,787,876	411,796	417,167
Portugal, Azores, and Madeira.....	1,329,780	1,271,500	37,692	36,077
Spain and Canaries.....	2,422,000	2,422,000	96,212	96,470
Italy .....	2,403,830	2,428,900	103,727	100,686
United States .....	73,642,400	80,822,000	2,025,013	2,207,394
Spanish West India Islands .....	11,298,100	10,550,100	321,653	295,230
Danish West India Islands .....	1,073,200	1,099,900	30,890	30,186
Haiti .....	2,854,072	2,463,500	64,094	53,053
United S. of Colombia (New Granada)	8,132,270	8,444,600	83,320	80,760
Brazil .....	5,346,200	4,680,800	158,715	140,258
Argentine Republic.....	1,261,480	3,033,400	32,147	69,241
Chili .....	600,370	882,300	20,054	26,454
Peru .....	542,400	811,400	13,834	20,544
British North America .....	6,109,240	6,761,800	157,532	165,166
British West India Islands and Guiana	3,725,320	2,847,920	91,605	70,014
British India .....	1,789,200	2,236,300	58,696	69,428
Australia .....	9,258,190	11,097,600	296,754	346,957
Other Countries .....	15,015,861	19,049,606	467,003	547,395
<b>Total.....</b>	<b>146,666,075</b>	<b>159,064,603</b>	<b>4,365,072</b>	<b>4,595,006</b>
<b>of</b>				
{ Plain, Unbleached, or Bleached .....	13,181,129	14,406,539	449,918	472,068
{ Checked, Printed, or Dyed and Damasks or Diapers .....	159,847,204	173,471,142	4,814,990	5,067,074
<b>Total .....</b>	<b>3,121,784</b>	<b>4,060,392</b>	<b>186,922</b>	<b>231,632</b>
Sailcloth and Sails .....	2,638,131	2,447,191	349,549	301,746
Thread for sewing .....	...	...	5,620,636	5,829,978
<b>Total Value of Linen Manufactures</b>				
Jute Manufactures of all Kinds—(except Bags)—To Germany .....	37,574,740	39,440,410	493,968	547,703
Holland .....	4,906,900	5,037,900	65,671	70,778
United States .....	43,475,239	34,399,630	489,953	365,083
Brazil .....	5,798,940	5,556,540	66,763	61,960
Other Countries .....	28,062,786	32,119,814	441,901	500,132
<b>Total .....</b>	<b>120,813,966</b>	<b>116,554,294</b>	<b>1,558,256</b>	<b>1,545,656</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Oil—Seed Oil—To Germany</b> .....	5,887,641	4,537,496	£ 583,550	£ 508,910
Holland .....	2,077,411	1,305,040	208,858	150,849
Belgium .....	1,552,625	1,013,754	159,770	117,264
France .....	1,237,566	1,533,919	126,192	182,889
Spain and Canaries .....	2,176,968	1,013,198	231,844	115,415
Italy .....	1,356,889	2,384,720	149,907	298,968
Austrian Territories .....	1,023,429	1,389,216	116,313	171,877
Brazil .....	247,155	246,303	27,812	30,894
Australia .....	475,692	732,714	57,896	98,438
British North America .....	254,503	448,768	27,565	53,140
Other Countries .....	1,947,425	1,954,267	213,383	243,603
<b>Total</b> .....	18,237,304	16,559,395	1,903,090	1,972,247
<b>Paper—Writing or Printing, and Envelopes</b> —To United States .....	3,141	2,414	14,384	11,062
British India .....	30,577	45,644	102,337	138,768
Australia .....	118,122	113,691	332,842	312,276
Other Countries .....	41,253	46,934	170,327	180,107
<b>Total</b> .....	193,093	208,683	619,890	642,213
<b>Other kinds, except Hangings and</b> <b>Articles of Papier-Mâché—To United</b> <b>States</b> .....	3,914	4,724	17,618	12,925
British India .....	7,706	12,973	18,112	26,595
Australia .....	43,418	45,295	76,034	80,814
Other Countries .....	39,004	50,138	122,304	150,039
<b>Total</b> .....	94,042	113,130	234,068	270,373
<b>Total of Paper</b> .....	287,135	321,813	853,958	912,586
<b>Rags (except Woollen), and other Materials</b> <b>for Making Paper</b> .....	22,989	32,050	278,459	387,219
<b>Salt—Rock and White—To Russia</b> .....	93,865	65,281	53,370	35,212
United States .....	224,748	233,200	158,796	144,041
British North America .....	62,063	67,683	28,342	25,774
British India .....	252,302	227,448	146,384	115,392
Other Countries .....	232,826	246,250	147,861	142,994
<b>Total</b> .....	865,804	833,862	534,753	463,413
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin—To France, yards</b> <b>United States</b> .....	486,699	601,648	107,333	144,889
British North America .....	372,220	275,807	72,986	49,519
British India .....	242,463	267,332	48,439	49,728
Australia .....	410,580	692,943	55,139	98,661
<b>Total</b> .....	919,625	813,142	157,853	142,512
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin (Com.)—To</b> <b>Other Countries</b> .....	181,223	179,033	£ 31,477	£ 30,276
<b>Total</b> .....	2,612,810	2,829,905	473,227	515,585
<b>Soap</b> .....	254,853	298,523	313,208	364,903
<b>Spirits, British and Irish—To France, gals</b> <b>Portugal, Azores, and Madeira</b> .....	14,339	16,797	3,626	4,105
Turkey .....	19,816	81,251	2,659	7,796
West Coast of Africa (Foreign) .....	4,782	2,174	839	634
United States .....	107,356	156,999	12,281	19,007
British North America .....	80,111	86,884	19,850	23,014
Australia .....	144,211	182,337	34,690	41,892
Other Countries .....	667,244	733,341	168,454	191,982
<b>Total</b> .....	270,597	254,045	75,071	84,472
<b>Sugar, Refined and Candy—To Denmark</b> <b>Italy</b> .....	1,308,456	1,543,828	317,470	372,902
British North America .....	132,796	141,886	150,592	193,544
Other Countries .....	218,168	189,335	252,603	266,729
<b>Total</b> .....	441,740	340,415	487,868	452,820
<b>Tin, Unwrought—To Russia</b> .....	399,573	447,906	472,845	628,739
Germany .....	1,192,277	1,119,542	1,363,908	1,541,832
France .....	13,997	18,063	55,111	65,630
Turkey .....	9,385	10,095	37,237	37,210
United States .....	25,853	24,201	100,148	88,467
Other Countries .....	6,821	6,132	27,503	23,216
<b>Total</b> .....	14,240	30,533	56,825	111,679
<b>Wool, Sheep and Lambs' (including Wool</b> <b>dyed and carded)—To Germany, lbs</b> <b>Belgium</b> .....	2,767,275	2,997,700	230,773	244,854
France .....	1,147,065	555,000	90,839	39,742
United States .....	1,589,444	1,466,300	130,803	107,978
Other Countries .....	2,434,958	3,671,752	144,295	237,274
<b>Total</b> .....	1,878,507	886,200	161,122	78,599
<b>Woolen and Worsted Yarn—To Russia</b> <b>Germany</b> .....	9,817,249	9,576,952	757,832	708,447
Holland .....	1,512,879	1,273,300	219,375	162,998
Belgium .....	15,232,453	14,350,300	2,098,519	1,854,204
France .....	10,705,938	8,354,600	1,578,924	1,163,847
Other Countries .....	486,598	368,500	71,637	52,979
<b>Total</b> .....	1,986,806	1,632,800	315,568	235,957
<b>Total</b> .....	929,486	1,001,000	133,218	139,300
<b>Total</b> .....	30,854,160	26,980,500	4,417,241	3,609,285

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	423,662	424,800	71,262	70,572
Germany .....	9,714,701	8,743,006	1,474,627	1,202,477
Holland .....	1,944,013	1,874,900	322,010	306,934
Belgium .....	1,374,584	1,439,000	264,840	264,234
France .....	7,122,354	9,973,500	1,178,531	1,388,252
Portugal, Azores, and Madeira .....	133,848	143,200	34,168	34,168
Italy .....	1,703,752	1,442,200	253,552	223,681
United States .....	1,478,190	1,339,600	431,918	367,349
Brazil .....	1,474,940	1,027,200	155,521	121,222
Uruguay .....	314,930	643,600	42,320	77,137
Argentine Republic ..	431,380	917,500	61,518	131,957
Chili .....	365,860	317,300	48,348	37,702
Peru .....	402,600	525,100	59,927	73,780
China and Hong Kong .....	2,376,230	2,414,800	283,726	283,726
Japan .....	249,740	879,800	45,607	185,685
British North America .....	2,803,620	3,473,100	474,963	539,827
India .....	2,259,047	2,413,900	250,234	265,528
Australia .....	2,851,590	2,392,600	481,943	527,667
Other Countries .....	3,052,332	3,169,000	516,156	495,819
<b>Total</b> .....	<b>15,535,396</b>	<b>16,549,700</b>	<b>3,202,543</b>	<b>3,227,929</b>
Wool mixed with other Materials { yards	13,847,396	14,767,900	3,248,867	3,371,788
Wool mixed with other Materials { lbs	24,943,977	28,004,400	6,451,410	6,599,717
<b>Total</b> .....	<b>40,479,373</b>	<b>44,554,100</b>	<b>9,653,953</b>	<b>10,001,446</b>
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To	27,445,880	17,139,900	1,071,514	623,862
Germany .....	11,131,049	9,604,500	453,948	369,886
Holland .....	8,016,199	6,613,600	332,546	262,605
France .....	42,113,205	34,209,700	1,872,511	1,367,490
Italy .....	15,357,000	10,137,200	522,688	370,799
<b>Total</b> .....	<b>113,474</b>	<b>117,632</b>	<b>130,545</b>	<b>123,321</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States .....yards	41,078,620	32,867,400	1,547,139	1,170,886
China and Hong Kong .....	12,181,900	17,963,300	660,457	900,693
Japan .....	4,334,190	4,259,200	174,332	186,324
British North America .....	14,221,190	18,029,400	531,471	613,097
India .....	2,242,286	2,358,500	105,089	104,396
Australia .....	15,347,180	15,251,600	652,038	646,552
Other Countries .....	28,093,300	25,964,600	1,217,872	1,063,981
<b>All Wool</b> .....	<b>14,856,866</b>	<b>17,231,600</b>	<b>936,839</b>	<b>1,069,828</b>
Wool mixed with other Materials { yards	5,770,620	7,110,900	8,207,766	6,610,743
Wool mixed with other Materials { lbs	206,705,133	177,167,300	9,141,605	7,680,571
<b>Total</b> .....	<b>49,274,015</b>	<b>42,102,600</b>	<b>194,398,900</b>	<b>171,019</b>
Blankets and Blanketing .....	221,561,999	194,398,900	606,499	366,433
Flannels .....	55,044,635	49,213,500	403,387	366,433
<b>Total</b> .....	<b>6,157,539</b>	<b>6,898,700</b>	<b>606,499</b>	<b>710,019</b>
Blankets and Blanketing .....	6,444,657	7,388,000	606,499	710,019
Flannels .....	7,744,765	9,264,900	403,387	366,433
<b>Total</b> .....	<b>2,778,740</b>	<b>3,593,800</b>	<b>403,387</b>	<b>366,433</b>
Carpets, not being Rugs—To	364,264	449,000	69,525	70,778
Germany .....	370,582	369,300	59,009	55,174
Holland .....	824,618	860,700	107,830	105,440
France .....	431,150	278,100	55,996	33,531
Spain and Canaries .....	1,013,090	516,400	175,905	88,105
United States .....	226,070	227,900	27,897	28,440
Chili .....	834,670	1,138,300	111,982	141,634
British North America .....	849,300	1,120,200	108,623	135,155
Australia .....	1,384,735	1,498,000	195,106	189,207
Other Countries .....	6,298,479	6,457,900	911,873	847,464
<b>Total</b> .....	<b>9,770,609</b>	<b>9,909,600</b>	<b>911,873</b>	<b>847,464</b>
Zinc or Spelter, unwrought or wrought...cwts	113,474	117,632	130,545	123,321

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		11,807	5,821	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		219,173	213,555	Machinery, &c.—(Con.)—Other descriptions—To France.....		634,028	538,621
United States .....		74,017	50,971	Possessions in South Africa .....		283,232	290,127	Spain and Canaries.....		287,646	302,640
Argentine Republic.....		27,220	14,726	India .....		242,236	272,856	Egypt.....		55,710	55,017
British North America .....		233,321	202,977	Anstralia .....		1,116,784	1,065,311	United States .....		216,894	165,617
Possessions in South Africa .....		529,280	431,351	Other Countries .....		613,607	689,815	British India.....		619,879	676,330
India .....		104,506	107,939	Total .....		3,770,171	3,803,442	Anstralia .....		315,590	329,688
Anstralia .....		1,467,009	1,536,251	Hardware and Cutlery, unenumerated—To Russia .....		77,162	52,299	Other Countries .....		1,313,261	1,231,796
Other Countries .....		515,193	482,748	Germany .....		236,104	232,344	Total .....		5,271,309	4,693,253
Total .....		2,962,053	2,832,784	Holland .....		101,187	88,264	Painters' Colours and Materials, unenumerated.....		1,069,647	1,195,708
Arms, Ammunition, and Military Stores		610,360	716,115	France .....		139,983	125,910	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		598,610	625,131
Caoutchouc, Manufactures of .....		771,428	781,772	Spain and Canaries.....		350,809	324,126	Plate and Plated and Gilt Wares.....		250,998	217,867
Chemical Products, or Preparations, unenumerated .....		1,931,792	1,898,149	United States .....		78,785	120,250	Saddlery and Harness—To British Possessions in South Africa.....		66,413	52,093
Cotton Manufactures—Lace and Patent Net.....		1,016,051	1,041,518	Spanish West India Islands .....		257,172	241,824	British India.....		32,250	31,763
Hosiery .....		526,413	462,702	Brazil.....		54,006	54,846	Anstralia .....		177,426	142,040
Other Manufactures, unenumerated .....		811,258	875,492	Argentine Republic.....		162,891	167,427	Other Countries .....		121,472	126,328
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		71,813	63,737	British North America .....		281,400	319,891	Total .....		397,561	352,224
France .....		64,286	72,559	India .....		568,607	547,850	Silk—Thrown, Twist, and Yarn—To Germany .....		91,816	133,287
United States .....		537,935	618,555	Anstralia .....		1,051,606	961,830	Holland .....		218,467	88,871
Brazil.....		116,819	133,380	Other Countries .....		3,483,286	3,355,837	Belgium.....		183,594	93,775
British North America .....		89,841	95,476	Linen Manufactures, unenumerated .....		269,175	229,526	France .....		527,688	200,116
India .....		107,426	124,087	Machinery and Millwork—Steam Engines—To Russia .....		148,318	93,414	Other Countries .....		59,113	56,450
Anstralia .....		232,310	202,031	Germany .....		91,412	133,582	Total .....		1,080,678	572,499
Other Countries .....		445,700	449,064	France .....		28,533	39,936	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany .....		15,155	15,934
Total .....		1,666,130	1,758,889	Spain and Canaries.....		92,883	95,423	France .....		62,145	15,283
Fish.....		220,067	289,665	Italy .....		151,273	156,705	U. S. of Colombia (New Granada).....		118,170	200,316
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....		25,491	24,584	Egypt.....		31,146	16,336	British India .....		119,570	107,450
France .....		32,919	19,754	Brazil.....		110,977	50,412	Total .....		316,813	340,045
United States .....		6,116	11,377	British India.....		247,113	396,315	Ribbons of all Kinds—To France .....		828	3,848
United States of Colombia (New Granada) .....		285,326	267,766	Anstralia .....		209,371	279,933	United States .....		4,805	3,594
Channel Islands .....		15,502	15,315	Other Countries .....		828,091	727,457	British North America .....		35,443	36,893
British North America .....		816,011	857,258	Total .....		1,939,117	1,989,513	Anstralia .....		138,429	126,562

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....		22,149	21,634	Telegraphic Wires and Apparatus connected therewith .....		814,849	1,248,403
Total .....		201,654	192,441	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials .....		278,055	294,153
Other Articles of Silk only (including Silk Lace)—To Germany .....		22,659	21,019	Small Wares and unenumerated Manufactures of Wool or Worsted .....		805,649	736,309
Belgium .....		49,771	43,680	Total of Woollen and Worsted Manufactures .....		18,603,478	17,334,696
France .....		228,534	152,059	Declared Value of British and Irish Produce Exported—Enumerated Articles .....		183,379,581	181,450,173
United States .....		80,965	40,820	Unenumerated Articles .....		17,259,623	17,280,900
Other Countries .....		147,867	129,195	Total Value .....		200,639,204	198,731,073
Total .....		529,796	386,773				
Manufactures of Silk and other Materials—To Germany .....		67,136	55,995				
France .....		18,093	29,408				

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1877, compared with the corresponding period of 1876.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
Russia .....	2,660,895	...	50	...	150,848	...	200	...	2,660,945	...	240	939
Sweden .....	1,700	51,500	259,900	167,500	5,357,960	137,475,558	190,902	64,620	192,548	51,700	260,052	167,560
Germany .....	703,114	430,029	2,222,509	8,343,485	137,247	35,257	204,413	81,108	6,061,074	141,775,872	2,413,411	8,408,105
Holland .....	12,233	73,026	416,211	22,303	42,479	72,119	196,747	20,549	149,480	108,283	620,624	103,411
Belgium .....	1,966,566	532,683	45,305	38,569	1,340,828	1,521,095	1,832,919	767,574	2,009,045	604,802	242,052	59,118
France .....	1,427,024	872,800	4,188,566	6,147,504	2,234	12,375	28,896	11,969	2,767,852	2,393,895	6,021,485	6,915,978
Portugal, Azores, & Madeira .....	384,231	284,505	2,366,638	202,351	4,849	6,748	174,200	1,553,890	386,465	296,880	2,395,534	214,320
Spain and Canaries .....	47,863	173,549	400	541,400	37,702	27,290	...	100	52,712	180,297	174,600	2,095,290
Gibraltar .....	112,622	43,371	...	...	4,100	2,612	6,364	15,600	150,324	70,661	57	100
Malta .....	32,182	3,458	191,740	253,255	21,279	104,526	13,360	10,277	36,282	6,070	198,104	268,855
Egypt .....	366,144	313,057	1,148,381	1,395,021	21,667	10,905	44,810	91,699	387,423	417,583	1,161,741	1,405,298
West Coast of Africa .....	145,511	120,542	14,588	23,513	14,010	1,419	5,125	6,895	167,178	131,447	59,398	115,212
British Poss. in South Africa .....	279,785	66,922	230,000	484,946	220,708	71,570	8,229,124	143,136,43	293,795	68,341	235,125	491,841
British India .....	1,289,979	986,792	216,771	609,513	16,072	472	1,249,729	2,047,685	1,510,687	1,058,362	8,445,895	149,231,56
China (includ. Hong Kong) .....	809,018	186,594	...	...	27,353	9,852	91,680	...	825,090	187,066	1,249,729	2,047,685
Japan .....	1,171,547	1,227,413	81,800	...	15,082	37,572	84,300	74,650	1,198,900	1,237,265	173,480	...
Australia .....	4,956,777	6,655,438	10,000	...	14,788	9,325	5,200	2,840	4,971,859	6,693,010	94,300	74,650
British North America .....	...	...	30,000	20,000	...	...	...	...	14,788	9,325	35,200	22,840
Mexico, South America (except Brazil), & W. Indies .....	1,859,725	920,586	955,180	443,781	3,080,917	3,352,674	178,493	57,254	4,940,642	4,273,260	1,133,673	501,035
Brazil .....	582,245	251,973	244,059	239,001	63,806	41,743	...	...	646,051	293,716	244,059	240,491
United States .....	4,371,705	2,061,858	3,524,286	1,167,630	2,637,224	2,615,921	378,441	297,890	7,008,294	4,677,779	3,802,727	1,465,520
Other Countries .....	295,674	195,829	369,357	260,915	369,610	29,376	33,479	16,650	665,284	225,203	402,836	277,565
Total of Gold .....	23,476,540	15,451,925	165,157,48	203,613,86	135,808,13	217,609,129	483,334	194,367,33	370,573,53	371,625,34	29,464,082	39,795,119

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
1 Ashford Bank.....	9,654	9,865	9,824	9,901	9,353
2 Aylesbury Old Bank.....	18,290	20,394	19,251	18,721	18,390
3 Baldock and Biggleswade Bank ..	17,266	17,233	16,908	16,952	16,586
4 Barnstable Bank ..	3,695	3,494	3,628	3,794	3,967
5 Bedford Bank ..	27,102	27,675	28,922	27,442	28,032
6 Bedfordshire and Oxfordshire Bank.....	14,065	13,679	13,340	12,846	13,009
7 Boston Bank ..	51,279	52,288	52,266	51,833	50,531
8 Broseley and Bridgnorth Bank ..	10,374	11,185	10,839	11,212	11,203
9 Buckingham Bank ..	16,295	16,800	16,459	16,681	15,746
10 Bury and Suffolk Bank ..	34,272	34,202	34,020	34,567	34,167
11 Banbury Bank ..	19,988	19,737	19,454	20,000	18,985
12 Banbury Old Bank ..	17,458	17,948	18,231	17,916	17,439
13 Bedfordshire Leighton Buzzard Bk	30,746	30,151	30,055	29,465	28,568
14 Brecon Old Bank ..	27,257	26,734	26,253	25,302	25,309
15 Brighton Union Bank ..	20,887	21,349	20,970	21,417	21,343
16 Burlington and Driffield Bank ..	12,132	11,525	10,824	11,121	11,100
17 Bury Saint Edmunds Bank ..	2,256	2,058	1,945	1,947	2,045
18 Cambridge Bank ..	12,032	12,302	12,508	14,496	15,179
19 Cambridge & Cambridgeshire Bank	44,390	43,147	42,853	42,901	42,432
20 Canerbury Bank ..	16,965	16,707	16,400	16,084	16,895
21 Colchester Bank ..	10,613	10,624	10,490	10,945	10,482
22 Colchester and Essex Bank ..	24,959	23,983	24,230	25,146	25,024
23 Cornish Bank, Truro ..	25,701	25,553	24,439	23,245	25,038
24 City Bank, Exeter ..	11,364	11,261	11,398	11,816	12,371
25 Craven Bank, Settle ..	71,190	70,967	71,230	69,857	68,331
26 Derby Bank (Samuel Smith & Co.)..	24,384	24,479	23,046	23,956	24,745
27 Devizes and Wiltshire Bank ..	3,904	3,800	3,775	3,834	3,767
28 Darlington Bank ..	85,064	86,162	84,965	82,477	81,677
29 Devonport Bank ..	5,035	4,859	4,835	5,211	5,754
30 Dorchester Old Bank ..	35,193	34,850	33,736	34,091	34,709
31 East Cornwall Bank, Liskeard ..	82,757	81,948	81,308	77,709	75,137
32 East Riding Bank, Beverley ..	52,494	49,434	45,785	46,187	48,541
33 Essex and Bishop's Stortford Bank	35,325	35,432	33,905	33,904	32,335
34 Exeter Bank ..	14,587	14,896	14,628	14,984	15,650
35 Farnham Bank ..	6,796	6,684	6,414	5,949	5,733
36 Faversham Bank ..	4,961	5,061	4,977	4,990	4,825
37 Gillingham Bank ..	5,753	5,621	5,509	5,663	5,744
38 Guildford Bank ..	9,877	9,720	9,928	10,443	10,565
39 Grantham Bank ..	16,120	15,938	16,117	16,478	16,342
40 Hull and Kingston-upon-Hull Bank	17,249	17,207	17,840	17,032	16,317
41 Huntingdon Town & County Bank.	22,435	22,398	21,870	21,294	20,228
42 Harwich Bank ..	4,388	4,415	4,505	4,320	4,106
43 Hertfordshire, Hitchin Bank ..	27,248	27,607	27,622	27,017	26,592
44 Ipswich Bank ..	17,085	17,292	16,918	16,571	16,622
45 Ipswich & Needham Market Bank..	42,182	42,322	43,130	43,457	42,479
46 Kentish Bank ..	15,670	15,549	14,862	14,466	14,195
47 King's and Radnorshire Bank ..	21,584	21,417	20,623	18,341	17,489
48 Knaresborough Old Bank ..	30,371	20,010	19,734	18,843	17,088
49 Kendal Bank ..	30,000	38,985	38,605	39,309	39,350
50 Leeds Bank ..	126,830	122,324	116,770	112,445	111,300
51 Leeds Union Bank ..	36,109	33,640	34,617	33,779	35,992
52 Leicester Bank ..	27,134	26,614	26,433	26,349	26,229
53 Lewes Old Bank ..	18,876	17,958	17,716	17,864	17,588
54 Lincoln Bank ..	92,032	90,955	89,225	88,564	88,487
55 Llandoverly and Llandilo Bank ..	20,896	19,417	18,985	17,771	17,410
56 Loughborough Bank ..	7,497	7,252	7,156	7,055	6,775
57 Lymington Bank ..	2,096	2,156	2,100	2,010	2,076
58 Lynn Regis and Lincolnshire Bank	26,635	26,720	2,786	2,366	25,477
59 Lynn Regis and Norfolk Bank ..	8,576	8,933	8,853	8,208	7,670
60 Macclesfield Bank ..	8,980	8,505	8,324	8,490	8,386
61 Minors' Bank ..	12,820	12,055	12,619	13,346	13,583
62 Monmouth Old Bank ..	1,674	1,560	1,630	1,658	1,709
63 Newark Bank ..	11,729	11,917	12,906	13,549	13,746
64 Newark and Sleaford Bank ..	35,429	33,021	32,608	31,966	31,571
65 Newbury Bank ..	9,966	9,035	8,881	8,952	8,200
66 Newmarket Bank ..	13,501	12,894	12,857	12,838	12,509
67 Norwich and Norfolk Bank ..	80,070	80,973	79,748	80,832	85,792
68 Naval Bank, Plymouth ..	20,176	22,027	21,195	20,700	20,269
69 New Sarum Bank ..	3,082	3,017	3,044	3,337	3,637
70 Nottingham Bank ..	30,947	31,180	29,907	30,656	30,226
71 Oswestry Bank ..	7,757	7,620	7,161	6,894	7,182
72 Oxford Old Bank ..	26,989	26,969	26,446	27,935	29,136
73 Old Bank, Tonbridge ..	12,056	12,298	12,160	12,050	11,803
74 Oxfordshire Witney Bank ..	5,862	6,017	6,092	5,592	4,983
75 Pease's Old Bank, Hull ..	47,644	47,424	47,707	48,522	48,680
76 Penzance Bank ..	6,955	6,810	6,626	6,847	7,272
77 Reading Bank (Simonds and Co.)..	19,907	19,374	18,745	18,825	18,057
78 Reading Bk (Stephens, Blandy & Co.)	24,410	22,333	23,006	23,718	24,668
79 Richmond Bank ..	6,989	6,655	6,291	6,324	6,083
80 Royston Bank ..	7,554	7,806	7,620	7,126	7,087
81 Rye Bank ..	7,552	7,465	7,509	7,459	8,230
82 Saffron Walden & North Essex Bk.	18,584	18,395	17,715	17,491	17,199
83 Salop Bank ..	3,682	3,740	3,622	3,455	3,402
84 Scarborough Old Bank ..	24,755	24,061	22,535	22,835	21,897
85 Shrewsbury Old Bank ..	20,774	20,703	20,534	19,895	20,847
86 Sittingbourne and Milton Bank ..	1,665	1,634	1,752	1,599	1,556
87 Southampton Town & County Bk..	7,165	7,410	7,174	7,086	6,859
88 Stamford and Rutland Bank ..	10,525	10,685	11,375	10,927	10,327
89 Shrewsbury and Welsh Pool Bank.	16,519	15,502	15,302	15,309	14,768
90 Tavistock Bank ..	9,373	8,934	8,066	8,550	8,509
91 Thornbury Bank ..	6,630	6,303	6,065	5,950	6,201
92 Tiverton and Devonshire Bank ..	5,125	5,112	5,410	5,525	5,410
93 Thrapston and Kettering Bank ..	10,067	10,581	8,871	8,598	10,890
94 Tring and Chesham Bank ..	10,897	10,581	10,898	10,578	10,890
95 Towcester Old Bank ..	4,690	4,765	4,883	5,201	5,172
96 Union Bank, Cornwall ..	4,343	4,547	4,944	4,949	5,681
97 Uxbridge Old Bank ..	4,565	4,993	5,104	4,782	4,798
98 Wallingford Bank ..	8,265	3,322	3,510	3,423	3,367
99 Warwick and Warwickshire Bank	20,243	20,102	19,947	20,087	20,518
100 Wellington Somerset Bank ..	3,276	3,242	3,023	3,071	2,886
101 West Riding Bank ..	44,997	42,444	41,297	40,355	41,210
102 Whitby Old Bank ..	13,722	13,120	13,147	13,420	13,233
103 Winchester, Alesford, & Alton Bk.	8,039	7,740	7,910	7,877	7,851
104 Weymouth Old Bank ..	10,515	10,714	10,997	10,755	10,716
105 Wisbech and Lincolnshire Bank ..	34,065	33,003	32,429	31,154	31,350
106 Wivelscombe Bank ..	1,794	2,632	2,026	2,125	1,831
107 Worcester Old Bank ..	39,182	40,060	38,303	39,103	39,575
108 Yarmouth and Suffolk Bank ..	39,844	40,335	43,532	54,330	50,316
109 Yarmouth, Norfolk, & Suffolk Bk.	9,980	10,359	10,306	14,529	14,168
110 York Bank ..	44,789	41,961	38,418	35,673	35,050
Total .....	2,361,945	2,333,999	2,296,323	2,298,983	2,287,954

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
1 Bank of Westmoreland .....	11,087	10,869	10,102	10,135	10,146
2 Barnsley .....	8,450	7,910	7,580	7,721	7,966
3 Bradford .....	47,329	47,550	47,580	48,346	47,877
4 Bank of Whitehaven, Limited .....	24,184	22,734	22,186	22,765	22,198
5 Bradford Commercial .....	19,035	19,500	18,888	19,350	18,869
6 Burton, Uttoxeter, & Ashboorn Union	40,733	41,198	40,691	42,231	45,105
7 Chesterfield and North Derbyshire ..	10,461	9,877	9,493	8,698	8,515
8 Cumberland Union .....	31,560	32,910	33,207	32,951	33,764
9 Coventry and Warwickshire .....	13,306	12,420	12,610	14,076	15,037
10 Coventry Union .....	13,065	13,004	13,282	14,245	14,945
11 County of Gloucester .....	78,794	81,877	78,635	79,535	78,380
12 Carlisle and Cumberland .....	2,434	23,331	23,353	23,094	23,085
13 Carlisle City and District .....	18,928	19,465	20,036	20,225	20,039
14 County of Stafford .....	7,095	7,200	6,731	6,683	7,376
15 Derby and Derbyshire .....	19,816	17,895	17,204	17,951	18,328
16 Darlington District Joint Stock .....	25,036	25,465	25,185	25,220	23,243
17 Gloucestershire .....	131,444	132,257	127,991	125,956	123,286
18 Halifax Joint Stock .....	19,001	18,555	17,765	18,182	18,008
19 Huddersfield .....	35,881	35,257	33,333	33,159	36,205
20 Hull .....	30,053	29,405	29,275	27,397	27,384
21 Halifax Commercial .....	13,175	13,195	12,991	13,162	12,939
22 Halifax and Huddersfield Union .....	27,305	26,516	25,507	25,948	25,911
23 Knaresborough and Claro .....	27,860	26,713	26,049	25,833	25,695
24 Lancaster .....	59,392	58,232	54,715	53,565	52,686
25 Leicestershire .....	61,131	62,753	63,502	64,368	61,303
26 Lincoln and Lindsey .....	46,025	49,493	51,705	51,319	50,400
27 Leamington Priors & Warwickshire ..	11,784	11,870	11,461	11,409	12,286
28 Ludlow and Tenbury .....	8,397	8,395	8,742	8,650	8,603
29 Moore & Robinson's Nottinghamshire	34,188	36,483	32,603	33,788	36,213
30 Nottingham and Nottinghamshire ..	27,744	27,060	26,509	26,580	28,395
31 Northamptonshire Union Bank .....	57,390	57,437	56,199	55,761	55,083
32 Northamptonshire .....	17,691	18,115	17,316	18,061	17,586
33 North and South Wales .....	59,241	57,909	57,305	57,326	55,607
34 Parva's Leicestershire .....	49,122	49,375	48,332	48,966	48,414
35 Sheffield .....	28,510	28,540	29,452	30,461	30,026
36 Stamford, Spalding, and Boston .....	51,302	50,175	49,025	49,065	47,370
37 Stuckey's Bristol and Somersetshire	297,125	295,682	291,678	29	

## COMMERCIAL AND MISCELLANEOUS NEWS.

The following declaration, signed by Count Andraszy and the British Ambassador at Vienna, dated 26th November, is printed in the *London Gazette* of December 11:—"The duration of the treaty of commerce concluded between Great Britain and Austria-Hungary on the 5th December, 1876, shall be prolonged indefinitely, with the reservation that both the contracting parties are at all times entitled to denounce the same. In case one of the two contracting parties should notify its intention to put an end to the operation of this treaty it shall remain in force for the term of one year from the date upon which the notice shall have been given."

The "Galizische Bank für Handel und Industrie," in Cracow, remarks on the subject of the probable exports of sugar from Russia during the present season, as follows:—"For 1876-77, we take the production at the generally received estimate of 250,000 tons, which not only sufficed to cover the home demand, rendering importations of foreign sugar unnecessary, but also gave the impulse to the considerable exports, which became possible after the granting of the drawback, and which reached nearly 500,000 pud, or about 8,030 tons, before the 1st January, 1877, and over 3,000,000 pud, or 50,140 tons from 1st January to the 1st July, 1877. In these figures are included the re-exported surplus stocks of previous importations, estimated at about 1,000,000 pud, or 16,666 tons, so that the export of home-grown sugar amounted to about 42,000 tons. As no stocks were left at the beginning of the present crop, it would thus appear that about 208,000 tons of last year's crop were used for Russian consumption, which seems to be quite correct, since with a smaller production there were always importations. In the whole of Russia and Russian-Poland, with a few solitary exceptions, the crop of roots has been unusually bad. In many parts barely half as much has been obtained as last year, and all the most competent judges agree, that the whole crop is about one-third less. But inasmuch as the roots are richer in saccharine contents, the deficiency in this, against last, season's production of sugar is estimated at only 20 to 25 per cent., which would bring the crop of 1877-78 up to about 187,500 to 200,000 tons. Independently of any interruption of the goods traffic on the Russian railways, it is impossible to count upon the export of sugar from Russia this season. Only a few frontier establishments, for whom it may be easier to transport their sugar to foreign parts than to the interior of Russia or to the large Russian refineries, might attempt sales for export at the present low prices.

The Halifax Chamber of Commerce has issued the following trade report for December:—Wool—The termination of the French crisis, and the military success of the Russians, which seemed to open a door for mediation, and the settlement of the Eastern Question, unitedly acted upon the market, and led to increased buying. A small advance was the consequence, and increased firmness in the country; but as the difficulties surrounding the Eastern Question did not clear away, the little spurt in trade quieted down, the general languor returned, and prices settled down to the previous level, with a very slack demand. Super wools may be in a slight degree in more demand. Yarn—The influences noted above acted equally in the yarn trade, and there was for a market day or two more buying. Large quantities of common twofolds at very low prices, were sold, as well as thick numbers of genappe, at losing prices; but trade has relapsed into its previous state of stagnation, with ruinous prices current; and a great deal of machinery is either idle or running short time. There may be a little more buying in genappe. The home demand is nearly as bad as the foreign. Short Wool—There has been only a moderate demand for short wools during the month, and, as is generally customary at the close of the year, manufacturers buy only to supply urgent wants; consequently, the market is quieter now than at the commencement. But, on the other hand, noils and brokes are not produced in quantities, so that there are no large stocks in the market, and prices have been fairly maintained, and, if any change, it is slightly in buyers' favour. Pieces—There is no improvement to report in this branch. There is no increased demand for either home or foreign markets, and manufacturers are compelled to slacken production, and much machinery is standing in the town and district.

At a meeting of the Dundee Chamber of Commerce, the President said he wished they had been able to congratulate each other at the close of the year, that they were to meet the new year under more favourable circumstances as to trade than they did the last new year, but he was sorry they must all admit the unwelcome fact that the new year would be ushered in under the same gloomy auspices as last new year. At the same time he did not at all agree with some gentlemen, who indulged in prognostications to the effect that Dundee had passed the zenith of its prosperity, and was tending to decay. Had the depression of the trade which prevailed have been local and exceptional, there might have been room for these complaints and predictions; but they all knew that the depression was not confined to one locality, or one country, or even one continent. It had fallen like a blight on the commerce of the world, and from obvious reasons. There were few local trades which responded more sensitively to the changes for better or worse which passed over the general trade than that of Dundee. The rapid extension in the production of jute goods also acted as a powerful factor in contributing to the depression, notwithstanding the fact that the production overlapped the demand, and forced prices down to an unremunerative point. The trade was continually expanding, and the inevitable influence was that, if it had not been for the great increase in the production of Dundee it would have been profitable in itself. What, he remarked, might they expect it to be when the revival of trade should come? As surely as day succeeded night that revival would come. The cycle of unprosperous years would be succeeded by an era of general prosperity, and he saw no reason for doubting that when it did come this community would share in its

welcome influence. It was remarked, in reference to the Austro-Hungarian tariff, that all the proposals made by the Government had been passed, so that the duty on jute goods was almost doubled. Information had been received that the Italian Government had resolved to almost double the duty on French jute goods, and Britain could scarcely expect to be treated better than France.

At a council meeting of the Hull Incorporated Chamber of Commerce and Shipping a circular from the Aberdeen Chamber of Commerce was read, asking for the support of that chamber in their endeavours to obtain from Government some allowance for wear and tear of machinery in making income tax returns, and a reply ordered to be sent, referring to a copy Alderman Seaton's resolution against the income tax, and adding that any proposal for a modification of their tax implies its continuance, to which the resolution referred to was opposed. Circulars were read from the Foreign office announcing that the existing treaties of commerce between Great Britain and Italy, and also between Italy and Austro-Hungary, and Switzerland, had been prolonged to the 31st of March, 1878, and that the existing treaty of commerce between the Zollverein and Austro-Hungary is prolonged till the end of June, 1878.

The Leeds Chamber of Commerce, in its report for December on the iron, machinery, engineers' tools, and similar trades, says:—"The manufacturers of iron generally continue to be most indifferently employed, and their contracts for the new year are more limited than has been the case for many years. Some of the machine makers are better off for orders, and there is more inquiry in the locomotive branch. A few large orders for tools have also been given out, but many makers are still employing only a small portion of their usual complement of hands. For cut nails there is a fair trade doing, but the competition of the Belgians in the London market is much felt."

Messrs McCulloch and Co.'s Weekly Financial Circular, dated New York, November 28, reports:—Prospective tariff legislation is calculated to have an important effect upon the foreign trade of the approaching season. It is very generally expected that the members of Congress from the South and West will demand an extensive reduction of the existing rates of duty. Be this as it may, it is well ascertained that the House Committee, having this matter in charge, are making a sweeping revision of the existing system, and that their object will be to reduce the duties to the lowest point compatible with a reduced revenue, making no provision, probably, for the \$35,000,000, more or less, that is annually paid into the debt sinking fund, until the \$230,000,000 already contributed to it in excess of the legal requirements has been exhausted. Such a policy would lower the present average rates of duty by about one-third. But as it is proposed to impose duties on important articles now duty free, the reduction of existing duties might in some cases exceed that ratio. The committee's measure is calculated to have a very important bearing upon the commercial relations of the United States with other nations; and from the political complexion of the two Houses, it is reasonable to anticipate that, in its main object, it will command the sympathy of Congress. Whatever changes may be finally resolved upon would probably not take effect until about the middle of next year; but, nevertheless, importers are cautious, under the circumstances, about their preparations for the business of next spring, as there would be among dealers a general disposition to avoid having to carry over goods to a period beyond the reduction of the duties.

(From Messrs E. W. Field and Co.'s Beetroot Sugar Circular, dated Douai, November 6.)—During the first three weeks of October prices were well maintained, the supply being moderate, whilst the demand for home consumption and for export was active; but latterly, the inquiry for export having rather subsided, quotations have given way about 1s per cwt. This has not, however, interfered with the activity displayed in the home trade; for our refiners seem bent on laying in large stocks at the present low rates. It seems now an acknowledged fact that our manufacturing season will be a short one. From the advices which we have received, we are led to believe that a considerable number of manufactories, perhaps 100, will finish rasping this month; whilst, it is said, few will be carrying on this operation after the 15th of next month. We, therefore, estimate this season's production between 325,000 to 350,000 tons. The present decline in prices has been brought about partly by the eagerness displayed by speculators to get out of contracts made during the spring and summer, when prices were considerably higher than they are now, and partly by the usual operations of the "bears." Manufacturers, who until lately have been rather free sellers, because their sugars, in consequence of greater facility in working, stand them in cheaper than they have been accustomed to of late years, seem now rather disposed to hold, as they fancy that a reaction must of necessity set in shortly.

(From the Calcutta Price Current dated December 13.)—In the piece goods market the same dull and depressed feeling still continues. This remark applies to nearly all descriptions of piece goods, and the principal dealers are holding almost quite aloof from the market for the present, and seem more inclined to watch the progress of events for the present than to enter into any transactions, except retail purchases of such goods as are wanted for their immediate requirements. No improvement is manifest in the accounts received from the North-West markets; in fact, rather the reverse, and as long as this dullness continues up-country there is little prospect of any change for the better here. It is reported that more rain is still wanted to bring the growing crops in the North-West to their ordinary condition, and to supply fodder for the cattle, and unless this falls soon only at best a moderate yield can be expected. Meanwhile stocks here are rapidly accumulating, and Reuter's figures of shipments from England for the month of November indicate no relief in this respect for the present; prices of most goods are consequently weak, and in some cases show a decline, but as the business passing has been mostly of a retail character, this has not been so noticeable as might have been expected. Gray shirtings have only been sold in small lots during the period under review at not much alteration in rates, with the exception of 50-inch and 54-inch, which are difficult of sale, except at a considerable re-

duction on former values. A large sale of light weight grey madapolams has been effected, but generally speaking the goods are quiet; little business is passing in grey dhooties, with the exception of pine borders. Bleached goods remain without much change, but some preliminary inquiries are being made for white mulls, the season for which is at hand. Mule twist continues very depressed, and sales are difficult to effect even at the low prices current. (And the following is dated Bombay, December 17.)—Seldom have we seen a greater period of depression in our market for grey goods and other staple imports; political affairs are very unsatisfactory; the effects of the famine are still keenly felt by a large portion of the Mofussil population; stocks are unusually heavy, and dealers in order to make sales have to submit to a reduction in rupee rates, notwithstanding a further fall in sterling exchange and high prices in Manchester. And the depression is not confined to English manufactures alone, for local makes of yarns and cloth are dull, and the production is far in excess of present requirements. The bulk of the business done this week has been of a retail character; the transactions from first hands insignificant, and the clearances from the bazaar have been on a limited scale.

(From Messrs Freudenberg and Co's Ceylon Commercial Circular, dated October 24.)—Our market has not been very active during the fortnight. Garden parchment is arriving more freely, and supplies seem to be at their height just now, both as regards quantity and quality. We estimate that about 150,000 bushels have been disposed of so far. Native, although far from being plentiful, is offered in fair quantities. Crop, 1877-78—Reports from up-country are not very satisfactory. It is too early yet to make up a reliable estimate; but we may mention that at present we do not anticipate to see more than 700,000 cwts shipped during the current season.

(From the Iron and Coal Trades Review.)—South Wales and Monmouthshire—Iron—The Dowlais Company have now in stock no less than 75,000 of puddled bar, pig, and steel ingots. This simply cumber the ground, so that the loss to capital account on this alone is something enormous. Yet with it all we are glad to learn from good authority that the Dowlais Iron Works are going to extend their steel manufacturing plant, and expect in a short time to largely increase the make. It is not likely that this course would be resorted to if the prospects were not better, as the company have now sufficient stock to meet ordinary and even extraordinary requirements. To increase, therefore, the stock, is taken as indicating the approach of better times, though it must be noted that labour is now cheaper than ever it was, and that it is not likely that any lower rate of wages will be practicable. We referred lately to prices paid puddlers in the Welsh district being something like 16s per week, and in contrast it may be stated that the great bulk of the iron made for Russia and America yielded more like 4l per week to puddlers, and even more than this was paid several times. The rate, in fact, of skilled labour is now less than was formerly paid for ordinary labour, not that skill and experience go for nothing, but to pay more would place the ironmaster in such a position that he could not possibly compete in the market. There was a little better despatch of iron last week from Cardiff, the total being 832 tons, the greater part of which went to India. Newport also sent off a better cargo to India, and the total export amounted to close upon 3,000 tons, India taking 701 tons, Port Victor 1,000 tons, and the other to Spain. No iron was cleared from Swansea. There has been some hopes held out of an improvement in the tin plate trade, but nothing very decisive has taken place. As regards an increased demand in tin plate, this is thoroughly expected from America, and some works are preparing to give full time to their men in order to meet an improved demand, and fill up stocks, which have been allowed to sink in some quarters rather low. Coal—The decision of the Plymouth management was made known this week. The notice to colliers, however, expired at the end of the year. The decision was to keep on the collieries if the men would accept a reduction of 10 per cent. The men accordingly held a mass meeting, and agreed to accept a reduction of 5 per cent., but the acceptance or rejection has not yet been made known. The clearance of coal last week from Cardiff was 62,000 tons, from Swansea 10,000 tons, and from Newport 13,000 tons. The large collieries have been working better since the holidays, and it is evident that an improved demand has set in, but prices are not quite so firm. In many of the districts, too, there is great privation on account of the small collieries stopped. The general demand is for the best steam, and as a result the higher measures are abandoned in many places.

The following is from the Liverpool Cotton Brokers' Association Annual Circular:—Tendency of Market, 1877.—Jan. 4—The year opened firmly, with middling Bowed 6½d, fair Dhollerah 5½d. Bank rate 2 per cent. Prices advancing. Jan. 11—Market active; light American receipts; advanced ¼d, but closed weak. Highest point. Jan. 18—Large import. Quiet market freely supplied, generally ¼d lower. Arrivals neglected and easier. Jan. 25—More general demand on spot, and for arrival; prices ¼d dearer, closing weak. Feb. 1—Import, and receipts large. Market quiet and ¼d lower, except East Indian. Arrivals declined ¼d per lb. Feb. 8—Dull market very freely supplied. Manchester depressed. Heavy American receipts, quite ¼d lower all round. Feb. 15—Improved demand, prices hardening; later more disposition to sell, and closed very quiet. Feb. 22—Large supply, with limited demand; prices ¼d to ½d lower on spot, and for arrival. March 1—Opened quiet and lower; demand improved, and prices advanced about ¼d all round. March 8—Active demand, but freely supplied, and advance of ½d lost. Arrivals quite ½d below last week. March 15—Market unsettled, and irregular in price, generally ¼d lower. Good arrival demand at the full decline. March 22—Dull market. Eastern exchanges lower. Prices on spot ¼d, arrivals fully ¼d easier. March 28—Failure in American trade caused increased gloom. Prices on spot ¼d easier, arrivals steady. April 5—Market opened very active on favourable political news, advanced ¼d to ½d, but closed weak and lower. April 12—Renewed political difficulties caused depression; prices ¼d lower on spot, and ¼d in arrivals. April 19—Opened quiet, and declined fully

¼d; on increased trade buying, improved, and closed steadily. April 26—Good trade buying at ½d advance. Russian declaration of war received. Prices irregular. May 3—Bank rate 3 per cent. Market dull and drooping, but closed firm at a decline of only ¼d per lb. May 10—Less depression, but market well supplied, and prices on spot and for arrival ¼d lower. May 17—Market quiet and partially lower, closed with a steadier feeling. Lowest point. May 24—After holidays market opened steadily, prices fully maintained, and ¼d dearer for East Indian. May 31—Small Bombay receipts; firm market; American ¼d, East Indian ½d dearer. June 7—Large trade buying; American ¼d, East Indian nearly ¼d dearer. Arrivals ¼d higher. June 14—Good demand; American ¼d, other kinds ½d dearer. Arrivals active, and further advanced ¼d per lb. June 21—Less inquiry all round, and prices generally ¼d per lb lower. June 28—Opened quietly, but with increased buying, prices became firm, and closed ¼d to ½d dearer. July 5—Bank rate 2½ per cent. Manchester dull, rumours of "short time;" prices rather easier. July 12—Bank rate 2 per cent. Slightly steadier feeling. Spot and arrivals advanced ¼d per lb. July 19—Steady, with hardening tendency. American and arrivals ¼d to ½d dearer; other kinds unchanged. July 26—Gloomy Manchester reports. American and Brazil ¼d to ½d lower, East Indian partially dearer. Aug. 2—Increased rumours of "short time." Market dull, American and arrivals ¼d, and other kinds ½d lower. Aug. 9—Dull market. American freely offered, and declined ¼d, E. I. ½d to ¾d easier. Aug. 16—More inquiry. American ¼d dearer, other kinds steady excepting Brazil, which are pressed for sale. Aug. 23—Dull market. American and Brazil ½d, East Indian ¼d, and arrivals ½d to ¾d lower. Aug. 30—Bank rate 3 per cent. Steadier market, generally ¼d dearer; Egyptian declined ¼d per lb. Sept. 6—Opened quiet, about ¼d lower but with increased buying, closed steady, at about last week's rates. Sept. 13—Increased trade demand, less offering, American advanced ¼d to ½d per lb, other kinds ½d per lb. Sept. 20—Large trade buying. Small American receipts, and diminishing stocks. Market firm and ¼d dearer. Sept. 27—Declaration of stock 34,820 bales less than estimate, fluctuating market, closing ¼d higher. Oct. 4—Bank rate 4 per cent. Market opened quiet, but improved and closed ¼d to ½d dearer. Oct. 11—Bank rate 5 per cent. Active demand, advance of ¼d to ½d in American, ¾d in other kinds. Oct. 18—Moderate inquiry on spot, and for arrival, at general decline of ¼d per lb. Oct. 25—More demand, and with less offering, prices ¼d to ½d dearer, Egyptian ¼d higher. Nov. 1—Quiet market both on the spot and for arrival, generally ¼d to ½d lower. Nov. 8—Opened quiet and declined nearly ½d, but on increased buying half the decline regained. Nov. 15—Improved trade demand, with partial advance all round of ¼d to ½d per lb. Nov. 22—Quiet market in early part of week, improved, and closed firmly at ½d advance. Nov. 29—Bank rate 4 per cent. Steady market, American unchanged, other kinds about ½d dearer. Dec. 6—More general buying, and prices advanced ¼d to ½d per lb on spot, and for arrival. Dec. 13—Quiet though gradually hardening market, prices ¼d to ½d dearer all round. Dec. 20—Large receipts, and gloomy political reports, caused dull market, prices fully ½d lower. Dec. 27—Year closes with middling Bowed 6½d, fair Dhollerah 5½d. Bank rate 4 per cent. Steady feeling. The above shows that the highest point of the market during the year was on the 11th January, when middling Bowed were quoted 7d per lb and fair Dhollerah 5½d per lb, and the lowest point the 17th May, when they were quoted at 5½d and 4½d respectively. The average value of middling Bowed has been 6½d and fair Dhollerah 5½d per lb.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Importes 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 January 5, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	1,163,432	121,375	102,577	1,387,384	36	14,403	14,439
Barley .....	265,529	119,580	20,700	405,809	67	...	67
Oats.....	2,47,750	15,713	15,120	2,80,583	391	...	391
Rye.....	2,150	...	...	2,150	...	...	...
Pease.....	17,647	594	...	18,241	2,028	...	2,028
Beans.....	25,980	6,605	...	32,585	29	242	271
Indian Corn.....	446,429	...	117,228	563,657	...	107	107
Buckwheat.....	4,735	...	...	4,735	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt...)	2,1,6,682	263,867	255,625	2,706,174	2,551	14,752	17,303
Wheatmeal or Flour..	134,700	77,963	23,741	241,113	1,200	259	1,459
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	8,000	3,682	...	11,682	215	...	215
Rye meal.....	8.5	...	...	825	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal.....	382	...	...	382	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	143,916	81,345	23,741	254,002	1,415	259	1,674
Total of Corn & meal (exclusive of malt...)	2,330,598	345,212	284,366	2,960,176	3,966	15,011	18,977
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	854	...	854



