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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

| Position of Business | The Revenue 7 |
|-------------------------------|------------------------------|
| Overtures of Peace 1 | The Public Revenue and Ex- |
| The New Difficulty in Spain 2 | penditure 8 |
| Insurance Against Famine in | FOREIGN CORRESPONDENCE: |
| India | France 8 |
| The Course of Prices of Com- | Austria and Germany 9 |
| | Commercial and Miscellaneous |
| BUSINESS NOTES 6 | News 10 |
| THE BANKERS GAZETTE | AND COMMERCIAL TIMES. |
| Bank Returns and Money | The Corn Trade 20 |
| Market 10 | |
| Bankers' Price Current 15 | Marketa 21 |
| NOTICES AND REPORTS 17 | Postscript 22 |
| Mails 18 | Additional Notices 22 |
| Corn Returns 18 | |
| Commercial Review 19 | The Gazette 23 |
| The Cetton Trade 19 | Imports and Exports 23 |
| The Wool Trade 20 | Price Current 24 |
| Iron and Coal Trades 20 | |
| THE RAILWA | Y MONITOR. |

The Political Economist.

Railway & Mining Share List ... 25 | Railway Traffic Returns 26

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

THE INVESTOR'S MONTHLY MANUAL.

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,

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 27.

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OFFICE-340 Strand.

POSITION OF BUSINESS.

THE state of business generally has but slightly altered during the last few weeks. That the decline in the briskness of the trade of the country which has marked affairs generally since 1875 still continues, is obvious. It is shown in the circulation of the Bank of England with a remarkable distinctness. For the first time for several years the circulation of the Bank of England has declined.

AVERAGE NOTE CIRCULATION OF BANK OF ENGLAND.

| 1873 | 25,664,000 |
|------|------------|
| 1874 | 26,280,000 |
| 1875 | 27,346,000 |
| 1876 | 27,734,000 |
| 1877 | 26,750,000 |

Part of this diminution in the circulation of the Bank is doubtless due to the decline in prices. But more of it probably proceeds from the general depression in trade. The note circulation of the Bank of England is influenced by many causes besides a rise or a fall in prices, or the dulness or the contrary of trade; but these forces exert a great power on the circula-tion, and their influence is registered in the figures just given. It would be interesting to ascertain, if it were possible to do so, whether the circulation of sovereigns has followed the same course as the Bank note circulation. The following statement affords a very rough basis on which to form an estimate.

Coin and Bullion Held by the Bank of England.

| 1877—January 3 | 28,214,165 |
|----------------|------------|
| —December 26 | 24,032,070 |

Less, at close of year 4,182,095

Being a reduction of about four millions in the stock of gold held by the Bank.

19,480,000 November 30, 1877, was 14,439,000

Excess of exportssay 5,041,000 It would not appear, therefore, certain that the amount of gold circulating in the country has exactly followed the same course as the note circulation.

The political events of the next few weeks will doubtless have a great influence on trade. Should a satisfactory peace be arranged between the belligerents, it may be hoped that a feeling of greater confidence may spring up. The last twelvefeeling of greater confidence may spring up. The last twelve-month has been fortunate in one respect, the list of failures is comparatively small. But should business not revive it can hardly be hoped that the effect of the small profits recently obtained, and of the general depression of trade, will not show itself in difficulties of this description. The figures quoted above show that the Bank of England is less amply provided than at the commencement of the past twelvemonth; the knowledge of this, combined with the general state of trade, point in the direction of the greatest caution. It is unlikely that the extremely low rates of discount which prevailed generally throughout 1877 will be continued at exactly the same level in 1878. Cheap money went a long way towards helping to smooth many difficulties in business last year; but the state of trade scarcely leads to an expectation of a continuance of a similar course in the money market in the twelvemonth which is now begun, though it is quite possible we may see money before long rather lower than it is at the present time.

OVERTURES OF PEACE.

THE question we asked last week, What has England to gain by insisting on an immediate conclusion of peace ? seemed about to be answered on the day on which it appeared. On Saturday morning the daily papers contained an announcement that the Sultan had solicited her Majesty's Government to approach the Emperor of Russia with the view of bringing about negotiations for peace, and that her Majesty's Government had agreed to comply with that request. The importance of this news depended on the extent to which the English Government had identified themselves with the Sultan's request. If they had simply consented to act as a messenger from the Sultan to the Emperor of Russis, it was plain that they had committed themselves to nothing. If, on the contrary, they had either suggested the request to the Sultan in the first instance, or had expressed any opinion that it ought to be, or any desire that it should be, conceded, they had to some undefined extent made the cause of Turkey their own. After the many professions of neutrality which the Government have made, it was hardly possible for them to say that peace ought now to be concluded without leaving it to be inferred that the point on which they had all along made their neutrality depend had at length been reached, and that the further prosecution of the war would threaten British interests, and so bring England into the field.

The text of the announcement gave no clue as to which of these explanations of the Ministerial attitude was the true one, but the general impression of the country pointed to the more serious of the two, and when the news came that Russia had told the English Government that if the Sultan wanted peace he must apply himself to the Russian commanders in the field, the public anxiety naturally became very great. An agitation of greater or less magnitude was plainly in the air. Lord Carnarvon's address to the South African deputation on Tuesday came, therefore, as a relief to one party and as a shock to another. Lord Carnaryon's right to speak on behalf of the Cabinet has, of course, been challenged; but whether he had or had not such a right, the important fact remains that, after England has made herself the bearer of proposals for peace, and has been informed that they cannot be entertained, a Secretary of State has said that there is no material change in the situation since November, that the recent action of Russia has conveyed no affront or insult to England, that there is a serious risk that Englishmen may lash themselves up into a "nervous apprehen-"sion of so-called British honour and British interests," that as regards British interests it is necessary to discriminate between those that are real and those that are secondary, and that the Government ought not to "allow that diplomacy has, " even in these difficult and critical times, become so exhausted " and barren as to be incapable of affording a peaceable solu-"tion." At all events this is not the language of a Minister who knows that his colleagues are meditating a declaration of war. Lord Carnarvon adds to these statements an assurance that Ministers, though they are not prepared to bolster up Turkish interests as such, are resolved now, as they have been resolved from the very beginning, to have a voice in the settle ment of the Eastern question whenever it comes on for settlement. There are only two words in this definition of English policy to which we are disposed to take exception. We hold that the Cabinet ought not to bolster up Turkish interests, but that they ought to claim a voice in the settlement of the Eastern question whenever it comes on for settlement, and to be prepared, if need be, to maintain that claim at any cost. Lord Carnarvon qualifies his disclaimer of bolstering up Turkish interests by the words "as "such." If this means that there are Turkish interests which must be maintained, because they happen to coincide with English interests, we part company from Lord Carnarvon. We know of no English interest which is, at the same time, a Turkish interest; we know of more than one English interest which is directly antagonistic to Turkish interests. As it is impossible that Turkey should be maintained in the position she held before the war, her interest plainly is that she should save what she can from the wreck, and live quietly on the proceeds. She will be a weak State in comparison with what she was before the war, and the effect of her weakness will be seen in a radical change of her relations with Russia. Instead of serving as a barrier against Russian ambition, she will probably become the compliant instrument of Russian policy. This is a position which it will clearly be to her interest to hold, because the alternative will really lie between that and extinction; but in this respect her interest will be altogether antagonistic to the interest of England. Consequently, if the alternative, as proposed by Russia, lies between that and dismemberment, the influence of England ought to be thrown into the ecale of dismemberment. In a proper redistribution of

Turkish territory, England can take care that her essential interests are properly secured. In a mere reconstruction of Turkish power under the new conditions which must grow out of the war, she can obtain no such guarantee.

Still for the moment, and as far as it goes, Lord Carnarvon's speech is satisfactory. Yet if it removes a cause of alarm it certainly suggests a cause of surprise. If the application of the Cabinet to the Emperor of Russia meant no more than Lord Carnarvon says it meant, why was it announced with so much circumstance? The Cabinet is not in the habit of sending identical notes to all the morning papers, and it is a natural inference when it does so that the act thus announced is of more than usual gravity. We do not say that the English Government ought not to have conveyed overtures of peace from one belligerent to anotherthat may be a concession which it was impossible to refuse without incivility; but we do say that when the English Government simply conveys overtures of peace from one belligerent to another, and does so with the knowledge that there is a party in the country which is eager to make the most of every step that can be represented as prompted by hostility to the belligerent to whom the overtures are made, it ought not to proclaim what it has done on the house-top. The incipient agitation of the past week can only tend to divert public attention from the real interests of England in the Eastern question, yet that incipient agitation was the inevitable consequence of Saturday's announcement. When a war in support of Turkey seems imminent, those who are opposed to such a war must seek allies where they can find them, however much the members of the coalition may differ among themselves as to what should be done when that war has been staved off. We now know that the Government "have not, as has been supposed, "offered to mediate, still less to intervene in the ordinary sense "of intervention." But the supposition that they had done one or the other was a perfectly natural supposition, and it is impossible to hold the Cabinet blameless for going out of their way to originate it.

THE NEW DIFFICULTY IN SPAIN.

THE new quarrel between Queen Isabella and the Government of Spain is a very singular and it may turn out a very disastrous episode in the political history of Spain. When the Spanish Generals and statesmen, weary of the dragging Carlist war, alarmed by the outbreak of the Communists, and irritated by the gradual loss of Spanish position in the world, resolved to raise Alfonso, as the most available Bourbon, to the throne, it was believed that the unbroken Conservative party would rally round the new monarch, and do their utmost to make the Restoration permanent and secure. For a time they did so, and we are bound to acknowledge that their leaders achieved, amidst extraordinary difficulties, a considerable measure of success. Considering how young the King was, how empty the Treasury, how fierce the parties, and how strong the tendency to anarchy, it is creditable to the group who now govern Spain that they reorganised the Army and finished the war triumphantly; that they restored order, which in some provinces, particularly Andalusia and Catalonia, had been very seriously menaced both by brigandage and by agrarian revolt; that they partially solved the Cuban question; and that they created an Administration which has managed to keep possession of Executive power without a Cabinet crisis. They have, too, so far remedied their immediate financial troubles as to make some sort of arrangement with their creditors, and to carry on the daily business of the country. The Government was not a good one, but it did "march," and it was to be hoped that they would maintain tranquillity, and quiet if somewhat unenergetic government, for at least ten years, till Spain could get rid in part of the memories created by the Revolution. Their power to do this, however, depends upon two conditions,—the unity of the Conservatives, and the absolute discipline of the Army, and both may be affected by the recent incident.

The Conservative classes in Spain may be divided roughly into three sections: the Legitimists, who follow Don Carlos, openly or secretly, whenever he appears; the Monarchists, who call themselves Moderados, but are really almost Absolutists; and the Alfonsists, who hold a Throne and a Church and a standing Army essential to public safety and the security of private fortunes. After the retreat of Don Carlos those three sections were practically united, for the Legitimists submitted,

though reluctantly; the Monarchists acquiesced, though holding the ex-Queen to be the more fitting Sovereign; and the Alfonsists actively engaged in establishing the new Government. It seemed for a time as if the union would last, but unfortunately the King, either from personal affection, or out of respect for a pledge given before his accession, or from a motive of policy, decided to marry his cousin, the Infanta Mercedes, daughter of the Duke of Montpensier and of the sister of Queen Isabella. This decision, besides being unpopular in Spain, where the Duke's virtues, as well as his faults, make him hateful to the people, bitterly annoyed the ex-Queen, who has always dreaded her House of Orleans, the Montpensier branch, who was irritated beyond measure by the Duke's assent to her expulsion, and who probably had views for her son still unrevealed, the one most commonly accepted being that he should rule by her advice. A passionate and emotional woman, accustomed to consult only her own will, she remonstrated strongly with her son; and, that failing, threatened him with a transfer of her claims, which in some sense would involve his own, to Don Carlos, the "legitimate" heir. She dined with Don Carlos, courted Don Carlos, and finally wrote a letter to the Figuro, of all journals in the world, in which she avowed her friendship for the elder branch, and complained bitterly of her unrequited sacrifices in the cause of her son. This was taken to be a political declaration of war against her son, and in Madrid was considered so serious that the Government notified to the ex-Queen that she must not return to Spain, and that the Spanish Ambassador would no longer hold any relations with her Court. The Government of France was, moreover, requested to remove Don Carlos from the frontier, a request with which it immediately complied.

The incident may of course be merely an instance of Royal petulance and caprice, but the ex-Queen of Spain, though no doubt petulant and capricious-belonging, in fact, to the spoiled-child genus of humanity—is a very able woman, unusually acquainted with affairs in Spain, a decided favourite with the Church, with a strong hold over the Monarchists, and with many friends among the elder officers. friends will consider her ill-treated, the old ambitions will revive among the Generals, and in the course of the discussions about to take place in the Chambers the Conservative union will almost certainly be broken, to the great danger of a similar breach occurring in the Army. The Republicans, moreover, who are never quite dead in Spain, who have a ready-made Army in the population of the great cities and in a portion of the peasantry who have no land, and who are deeply moved by the success of the Republican cause in France, will be greatly encouraged; and it is to be feared not only that the strife of parties will recommence, but that the Alfonsist party will be compelled to make concessions to Rome which will still further exasperate all Liberals. While the Conservatives are united Rome is compelled to be moderate, but the moment they are divided the Clericals are found to be in possession of the balance of power. Their adhesion can make either side of the Conservatives the dominant one, because it carries over to it so much support from the country population and the upper classes. Naturally the priesthood when in power demand concessions as to education, as to toleration, and as to authority over local officials; and the moment they do this the temper of the townsmen rises, and there is trouble at hand in Spain. The Liberals, it may be said, are un-reasonably irritated, but still in Spain, as in the Spanish Republics of America-where, in spite of the supposed Royalism of Spaniards, monarchy has never even been tried or suggested—the Liberals are unable to endure clerical ascendancy, which, nevertheless, they are unable permanently to shake off. The Alfonsist Cabinet will no doubt grant what it can, but it will not be able to grant much for fear of street revolts; and if the Church demands a little more, we may yet see King Alfonso left standing almost as much alone as King Amadeo was. He has not gained much personal following, nor has he displayed any exceptional aptitude for the mastery of politics. In a few months the personal ambitions now repressed will reappear, and the Government, which now seems so strong, will have a most difficult and thankless task of repression to perform. It is true the common danger may at the last moment rebind the Conservatives, but it may not, for in Spain, as in Spanish America, party feeling once fairly excited becomes stronger than any considerations of good policy or moderation. All friends of Spain must earnestly hope that the present Government, great as its imperfections may be, will endure for some

years longer, and so give the land rest; but a bitter family quarrel, involving either a separation or a chance of separation between the Moderados and the Alfonsists, is an event of no good omen.

INSURANCE AGAINST FAMINE IN INDIA.

THE telegraphic summary of the measures proposed by Sir John Strachey to provide the funds required to meet the expense of the recent famines in India, which we briefly noticed last week, carries out the principle of financial policy, sketched in the statement made last March, that famine expenditure must be met from the revenue of the country. Sir John Strachey speaking then before the Council of the Governor-General, expressed his opinion in the strongest terms "that charges for the relief of famine must be looked "upon as ordinary charges." In support of this opinion, if any support were needed, he quoted the dictum of Lord Northbrook that, since famines were events of frequent, if not of periodical recurrence, it was impossible to depend upon raising the funds needed to meet such charges by way of loan. "It was necessary," Lord Northbrook stated, "that, besides "a fair surplus of income over ordinary expendi-"ture, such a margin should be provided, in addi-"tion, in ordinary times, as shall constitute a reason-"able provision for meeting occasional expenditure upon " famines." Although a vast tract of the country was suffering from famine at the time when Sir John Strachey spoke, and though he was, no question, under a deep sense of the responsibility then hanging over the Government from the necessity of providing relief for vast masses of the population, yet probably no one could have foreseen at that moment how severe the calamity would become, which has since taxed the resources of India so severely.

A famine expenditure during the last five years of 16,000,000l -the cost of the recent famine now being estimated at more than 9,000,000l—may well show how severe is the test to which those who are in charge of the finances of India are exposed, if they would meet these difficulties as such events should be met; if that is the right plan, the plan of providing in years of plenty a sufficient surplus to insure against the years of famine which are certain to follow, is carried out. The measures which Sir John Strachey now proposes to put in force to provide the sums required were foreshadowed in great degree in his last Budget. The first is the equalisation of the salt duties throughout India. There has, hitherto, been a difference made between the rates of duty imposed on salt, varying with the different circumstances of the various provinces. The supply of salt for Bengal and Assam is mainly derived from Cheshire. This is due, in great part, to the circumstance that the exports from India largely exceed the imports. Hence, as return cargoes cannot always be found, salt travels comparatively without cost from England to India as bailast. The dampness of the climate on the northern coasts of the Bay of Bengal, and the fact that, owing to the enormous quantities of fresh water proceeding from the Ganges and the Brahmapootra, the sea is not so salt there as on other parts of the coast of India, facilitate the use of English salt. The rates of duty hitherto charged, both in Lower and Upper Bengal, have, in consequence, been higher than in Madras and Bombay, where the manufacture of salt from the sea has been more easy, where the article produced has undoubtedly been inferior, and where it might be less difficult to evade the duty. The natural supply of rock salt in the Punjab and in the north-west provinces is not altogether sufficient for the requirements of the inhabitants, and the duty there has, like that in Bengal, hitherto been higher than that charged in Madras and Bombay.

That such differences in the rates of duty charged, even on one of the necessaries of life, in different districts, should have existed in the early stages of the development of the country, was but natural. But increasing means of communication and intercourse between one portion of the great peninsula of India and another, have rendered the means needed to enforce the payment of these charges difficult, as well as undesirable, to maintain. Customs lines have to be kept up to obtain the payment of the duty, and to prevent both the import of salt taxed at lower rates and of the untaxed salt from Native States. Sir John Strachey describes what these Customs lines are, in his previous financial statement. The magnitude of the scale on which these barriers are maintained is in proportion to the extent of the population on which the tax is levied and the amount of duty raised. " Along the

this enormous system of Inland " greater part of "Customs lines, which, if they were put down in Europe, " would stretch from London to Constantinople, a physical " barrier has been created, comparable to nothing that I can "think of except the Great Wall of China; it consists princi-" pally of an impenetrable hedge of thorny trees and bushes, "supplemented by stone walls and ditches, across which no "human being, or beast of burden, or vehicle, can pass without " being subjected to detention and search; it is guarded by an " army of some eight thousand men, the mass of whom receive " as wages 6 or 7 rupees a month. The bare statement of "these facts is sufficient to show the magnitude of the evil." Although everything appears to have been done which could be suggested under the circumstances to prevent abuses, it is inevitable that a serious obstruction to trade must have been caused by this system, which had neither the merit of being satisfactory to the revenue nor to the population, if the belief expressed by Sir John Strachey "that more than a hundred " million of people fail now to obtain a full supply of salt," is a correct one. The equalisation of this duty will, it is hoped, not only cause a larger duty to be raised, but will also enable the population to obtain what they require with greater facility. The salt duties have, previously to this, been not unfrequently modified in India; Sir Charles Trevelyan considered the question in 1865, and Mr Massey made a small addition to the duty in Madras in 1866, not to mention other alterations. The tax is one which no mancier would like to retain, without unavoidable necessity. The present alteration is on a bolder scale, and it is to be hoped will be financially, as well as economically, successful. So long as a tax exists which, like the salt duty, weighs on a population in proportion to their numbers, and not in proportion to their means of enduring the burden, every care should be taken to levy it so that it effects as little injury as possible on the wellbeing of the people, especially of a people to whom the payment of the very smallest sum is a very serious thing.

The license tax on trades throughout India, which Sir John Strachey also proposes to levy, is a measure which will exert an influence over different classes, generally speaking, from those which feel the incidence of the salt tax. A license tax of this description was proposed by Mr Massey, in his financial statement for 1868. A resolution to adopt such a tax had indeed passed the Legislative Council as far back as 1859, after much discussion, but it was merged in the income tax carried out by Mr Wilson. The variations in the amounts levied by Imperial taxation of this class, whether under the head of licensed or assessed taxes, have been very great in India during recent years. It is to be hoped that the system now adopted is one which will go on a long while without much change. Experience has shown that, with the means of assessment at our disposal, a license tax suitably apportioned, is the form of this class of impost which answers best with a population like that of India. A tolerably permanent plan of taxation is undoubtedly far more desirable for the well-being of those who have to pay it than frequent alterations. The back, as the saying goes, becomes fitted to the burden; the tax, when fairly apportioned, becomes adjusted to the capabilities of the taxpayer. Sir John Strachey is now proposing to put into force plans which he has long had under consideration; this is a good augury for their being what will work for the advantage of the people of India. The full details of his proposals are hardly before us, but the courage with which he has grappled the main question, that famine expenditure should not be met by loans, but out of income, deserves to be rewarded with complete success. The other measures which Lord Lytton speaks of as providing the means of insurance against famine-the formation of local railways, and of irrigation works where required-will enable the taxation to be imposed by Sir John Strachey's proposals to be met with the greater facility. The increasing development of local Government in India, may enable works to be carried out under local superintendence, which could scarcely, perhaps, be as well directed by the central authority. proper apportionment of the labours and duties of administran the local and the central authority is in India, as in England, one of the most perplexing problems that modern Governments have to solve.

THE COURSE OF PRICES OF COMMODITIES.

It was to the end of July, 1877, that we carried our record of weekly prices when last writing upon the subject. In

nearly every article on our list, except wheat and saltpetre. there had then been a decline of market value during the year, and the war appeared to account both for the rule and the ex-Since then the tendency towards depression, whether ascribable or not to the war, has become aggravated, a large harvest in America having in the interval occurred to mitigate the threatened calamity of dear wheat, and so forming some sort of set-off to the distress brought upon trade. The nature of this distress is perceived in the diminished employment in the coal and iron industries, in the threatened reductions of wages in the textile manufacturing districts, and in the complaints of contracted profits among employers generally. Increased and protracted as the depression may be by the war, and the eventualities attached to it, the depression is part of that inevitably recurring cycle of decline which succeeds an inflation of prices. There is a principle in the movement of prices, and in practice the rise begins by an opening for profits which leads to traffic in this or that commodity; prosperity in one branch of trade brings forward a demand in other more or less nearly connected markets, new materials are wanted for new plant, and new competitions for those materials spring up. By and by the reaction begins, when a slight fall of price diminishes profits in one or two markets, goods loss their marketable character and the stocks which accumulate, being the effect of over-stimulated production, weigh all the heavier on producers' hands because the material with which to make them was bought at high prices. The desire to sell takes the place of the former pressure to buy, and prices fall until stocks again diminish.

In the iron trade there is, and has been now for years, a decline of prices, plainly the result of immense over-production in Europe and America, and makers of pig iron are combining to reduce output in order to keep up prices. In the cotton trade there is evidence of the same thing, combinations being urged in order to limit the weekly out-turn of goods. In wool we find holders agreeing to shorten the auctions in London, and to keep stock off the market until better times come round, those better times being expected in all trades by the instinct which has been implanted by the experience of the cycle of elation and depression already alluded to. In the meanwhile times are bad, their badness being to a large extent constituted by the decline of prices, and consequent loss of profits which we are noticing; but theory and experience show that bad times cure themselves. Foreign material has lately been sent to this country in such large amounts as to raise alarm about alleged reckless expenditure, but some part at least of these large imports have been of material for which there was no effective demand abroad. Foreign manufacturers have long felt to an extreme degree the depression of trade we are now feeling. If we are importing too much, the excess ought to depress prices here. A fall of prices, again, must tend to check imports, and in so far as stocks abroad become reduced by the transfer of material to English hands, the fall itself comes to a natural end. A rise in the price of raw material is, of course, not the whole of what English manufacturers look for and hope for; they want a rise in the market for their own productions, and cotton spinners, for instance, have seen the price of their yarn fall during the past five months, the cost of cotton having actually increased, and the "margin of "profit" having therefore diminished. In one way or another the loss of profit will remove the excessive production which causes the decline of price, and in that trade, as in every other, bad times will be their own most permanent and certain cure.

Week by week, during the last five months of the year now closed, there has been so general a decline in prices that it is scarcely needful to particularise. We have already mentioned the rise in raw cotton; wool has been steadily, if somewhat artificially, maintained; saltpetre has dropped only to rise again. Iron, coals, and copper are, however, all down, tin showing exceptional steadiness. The group of articles of food shows a general decline; a fall of 14s per qr in the average price of wheat, and that during a war in Europe and a bad harvest at home, being one of the most remarkable features which have ever signalised the trade. It will also be noticed that the price of beef has fallen since the summer, and the decline in coffee, together with the falling off in the excise returns, remind us that the labouring mass of the population has now less than of late to spend upon necessities and comforts of life.

And the close of the year affords a good opportunity for

pointing with effect to the steady, continuous, and serious decline which has affected the markets for the commodities in which the chief trade of England consists. We, therefore, add a table showing the state of prices at the end of the years 1874, 1875, 1876, and 1877, respectively. Pig-iron has fallen from 80s per ton, by wide steps, to 51s 6d; the price at the close of 1874 having been far below the highest which has been touched, while the present price is not far above the lowest on record. Coal is 18s 6d, against 30s at the end of 1874; copper 66l per ton, against 83l 10s; and tin 66l per ton, against 94l three years ago. In raw cotton the decline is from $7\frac{5}{16}$ d per lb to $6\frac{7}{16}$ d, that in mule twist yarn being from 113d to 97d per lb. Thus the fall in spun cotton has been proportionately greater, and absolutely double the amount per lb, compared with that in raw cotton, but the spinner has doubtless had a large compensation in the form of cheaper coal and machinery. The decline in wool is from 181 5s per pack at the close of 1874 to 151 10s at the end of 1877, and in the woollen trade, too, the margin of profit upon the purchase and manufacture of the raw material is the subject of complaint, and stocks of woollen goods are from several quarters reported to be so heavy as to cause no little anxiety lest a caprice of fashion should make them ultimately unsaleable at good prices. Notwithstanding this working to stock, it is estimated that nothing near the usual yearly increase of wool was absorbed last year by the trade, home and foreign included, the foreign demand for both raw and manufactured material having considerably declined. in the price of beef deserves a somewhat close attention. There are several reasons for the decline; first, the demand from the large working classes cannot but be falling off, now that wages are reduced, and the diminished consumption of Excise liquors shows their spending power to be reduced too; second, the import of foreign meat is also telling against the price of beef; third, straw is unusually dear, and farmers are naturally averse to buying stock if straw manure becomes expensive. The contracted demand for oilcake and feeding stuffs, at present, helps to show that stock, instead of being kept for fattening, is sold and slaughtered. In sugar (Mauritius) there has been a rise of price from 27s per cwt to 35s at the end of last year, but a subsequent fall to 26s, the high prices having been immediately instrumental in causing an increased supply, and consequently a relapse. In coffee, something of the same kind has occurred, Ceylon "good ordinary" having advanced from 84s at the end of 1874, to 90s 6d in 1875, and fallen again to 84s 9d per cwt. Wheat has fallen in consequence of good harvests, not at home but abroad, and may possibly fall still further should the war cease. The American wheat crop is stated to be the largest on record, and nearly half as large again as those of 1868 to 1872, and the maize crop within a little of the largest; we receive very heavy consignments from India and the colonies; in Europe, East, West, and Central, large and good grain crops have been secured, Southern Russia showing evidence of a wheat harvest 25 per cent., and Central Russia 15 per cent. above an average. It is only in England, France, and neighbouring States of the West of Europe that the wheat crop is much below the average. Home agricultural interests consequently suffer much, not only from deficient yield, but from a price too low to compensate for the deficiency. But the price of wheat is still 51s 9d per qr, which is considerably above that which ruled at the end of 1874 or of 1875; and we may reflect that, notwithstanding the slight effects of the war up to the present, an embroilment of this nation might bring up wheat from a moderate to an excessive price, at a time, too, when employment and trade would acutely feel the effect of dear bread.

Although the fall of prices has been long-continued and severe, no one can pretend to say that the depressed period is at an end, and that prices must soon tend to recover. It is only safe to say that the war and its attendant political troubles may have protracted the period of depression. If we have reached the lowest point of the cycle, a new genera upward movement may with certainty be expected; but there are two elements necessary to the reaction-one being the requisite diminution of stocks, upon which a slightly increased demand for commodities will quickly act, and the second element is such increased demand itself. With a cessation of the war, and a further cheapening of the price of bread, a general revival of the consuming power of the people may be near, but at present the profitless state of manufacturing and agricultural industries at home is unpromising.

| WEEKLY PRICES of Co. | | | | - | | | |
|---|--|---|---|---|--|--|--|
| | - | | | nding- | | | |
| Scotch pig iron (warrants) | | - | - | Aug. 18, | Aug. 25. | | |
| Coals—Hetton Wallsend Copper—Chili bars Straits tin Wheat GAZETTE Avera American red spring Flour—Town made New York Beef—Inferior | 55/3 20/ 69/ 66/ 65/6 dols 1.67 52/ dols 6.50 3/2 | 55/3 20/ 68/ 15/ 66/ 11/ 66/8 dols 1.67 52/ dols | 65/3 20/ 68/2 10/ 65/2 64/9 dols 1.67 52/ dols | 55/ 20/ 68d 10/ 65d 63 10 dols 1.67 52/ dols 5.20 3/3 | | | |
| Prime small Cotton—Middling Upland No. 40 mule twist Wool—South Down hogs Sugar—Manila Muscovado Mauritius, 15 to 17 Coffee—Ceylon, good ordinary epper—Black Malabar saltpetre—English refined | per pack per cwt | 5/5 61d 10d 15/2 10/ 19/3 31/3 86/5 42d 27/ | 5/6 6d 10d 15/10/ 18/3 80/3 86/3 42d 26/6 | 5.6 6 ½ d 10d 15/10/ 17/ 29/9 86/3 42d 26/6 | 5.4 5 % d 91d 15/10/ 16/3 29/ 87/ 41d 26/6 | | |
| | | | ek Endin | | | | |
| | Sept. 1. | Sept. 8. | Sept. 15 | Sept. 22. | Sept. 29. | | |
| Scotch pig iron (warrants)per ton Coals—Hetton Wallsend Coals—Hetton Wallsend Coals—Hetton Wallsend Sur-its tin Wheat Marcian red spring Flour—Town madeper sack New York Beef—Inferiorper stone Prime small Cotton—Middling Uplandper lb No. 40 mule twist Wool—South Down hogsper pack Sugar— Manila Muscovadoper cwt Mauritius, 15 to 17 Coffee—Ceylon, good ordinary Pepper—Black Malabarper lb Saltpetre—English refinedper cwt | dols 5.25 3/3 5/4 6d 10d 15 <i>l</i> 10/ 16/6 29/3 87/ | 55/6 20/ 67/ 5/ 65/ 65/ 60/6 dols 1.67 52/ dols 6.05 3/2 5/2 6/2 5/2 100 18/ 100 18/ 87/ 4/ 4/ 4/ 26/ | 54/6 20/672 5/652 59/dols 50/dols 6.15 3/3 5/2 62d 102d 152 10/16/6 29/6 87/42d | 54/ 20/6 66/ 10/ 65/2 57/6 dols 50/ dols 3/3 5/2 6-2 6-2 10/2 10/2 80/ 17/3 80/ 47/4 4/2 4/2 4/2 5/2 | 54/3 21/0/65/2 1/0/65/2 56/5 do's 1.55 50/9 dols 5.90 3/4 5/3 66/4 10/4 d 15/10/10/2 86/6 42/6 /26/2 | | |
| Daily Comment of the | 2010 | 207 | | | 20/ | | |
| | | Oct. 6. | | Ending- | Oct. 22 | | |
| Coals—Hetton Wallsend Copper—Chili bars S raits tin Wheat | Cotch pig iron (warrants) | | | 52/9 23/66/2 68/2 68/2 60/8 1.45 48/3 64/4 10/34 16/9 29/6 86/6 44/d 26/ | 52/9 21/1 65/10/169/65/7 dols 1.43 48/3 dols 5.60 3/2 6.50 1044 15/10/4 28/9 48/3 48/4 28/9 | | |
| | | Week ending- | | | | | |
| | | Nov. 3. | Nov. 10 |), Nov. 17 | 7. Nov. 24 | | |
| Scotch pig iron (warrants) Coals—Hetton Wallsend Copper—Chili bars Straits tin Wheat American red spring Flour—Town made New York Beef—Inferior Prime small Cotton—Middling Upland No. 40 mule twist Wool—South Down hogs Sugar—Manila Muscovado Mauritius 15 to 17. Coffee—Ceylon, good ordinary Pepper—Black Malabar Saltpetre—English refined | per stone per lt per pack per cwi | 26/ 657 70/ 53/3 dols 1.37 48/ dols 5.40 2/6 4/.0 0 6 to 10 16/3 28/9 86/3 3 4 3 | 52/6 20/ 65/ 70/ 52/5 dols 1.40 46/ dols 5.45 2/10 5/2 6 & d 10d 15/ 10/ 11/3 27/3 85/9 41d 25/6 | 52/200/652/652/51/5 dols 5.1/5 dols 5.45 2.9 5/2 6 d d d d d d d d d d d d d d d d d d | 52/20/64/68/51/5 dols 51/5 dols 5.56 2.9 5/2 6 fall 1014 327/8 83/6 414 28/ | | |
| | Per | | eek Endi | | Dec. 99 | | |
| Scotch pig iron (warrants)per tor Coals—Hetton Wallsend | 52/3 19/63/63/66/51/7 51/7 51/7 60/s 1.45 46/60/s 5.55 2/9 5/2 10/4 15/10/4 | Dec. 8. 52/3 18/6 64/ 67/4 67/4 dols 1.44 46/ dols 5.55 2/8 6/2 6/d 10/6/d 14/6 27/6 84/6 | 52/3 18/6 662 10/ 51/7 dols 1.35 46/ dols 5.50 3/ 5/2 6.2.4 10/4 152 10/ 27/6 84/9 | 51/9 18/6 66/ 56/10/ 51/4 dels 1.45 46/ dels 5.50 2/8 8.5.d 91d 12/10/ 14/6 28/9 | Dec. 30. 51/3 18/6 66/ 66/ 66/ 651/9 dols 5.50 2/10 5/ 6/2/d 9/4 15/10/ 2/2 11/6 2// 2/2 | | |

| | 1874. | 1875. | 1976. | 1877. |
|-----------------------------------|-----------|----------|---------|----------|
| | Dec. 26. | Dec. 25. | Dec 30. | Dec. 29. |
| Scotch pig iron (warrants)per ton | 80/ | 64/3 | 58/ | 51/6 |
| Coals—Hetton Wallsend | 30/ | 25/ | 19/ | 18/6 |
| Copper—Chili bars | 83/ 10/ | 821 | 767 10/ | 661 |
| Strai's tin | 942 | 821 | 751 | 661 |
| WheatGAZETTE Averageper qr | * * * * * | 45/9 | 50/6 | 51/9 |
| Whest | dols | dols | dols | dols |
| American red spring | 1.22 | 1.33 | 1.43 | 1.45 |
| Flour-Town madeper sack | 38/8 | 42/6 | 39/6 | 46/ |
| Flour - Lown made minimum | dols | dols | dols | dols |
| New York | 5.15 | 5.50 | 5.80 | 5.50 |
| Beef-Inferiorper stone | 3/8 | 4/3 | 3/3 | 2/10 |
| Prime small | 5/5 | 5/3 | 5/2 | 5/ |
| Cotton-Middling Uplandper lb | 7 å d | 6 15 d | 6åd | 6 7 d |
| No. 40 mule twist | 111d | 1/ | 111d | 97d |
| Wool-South Down hogs per pack | 187 5/ | 177 10/ | 16/ 10/ | 151 10/ |
| Sugar-Manila Muscovadoper cwt | | 15/ | 22: | 14/6 |
| Mauritius, 15 to 17 | 27/ | 25/3 | 35/ | 26/ |
| Coffee-Ceylon, good ordinary | 81/ | 90/6 | 87/6 | 84/9 |
| Pepper-Black Malabar per lb | 7d | 5 d | 5 1 d | 4 d |
| Saltpetre-English refinedper cwt | 25/9 | 23/ | 24/3 | 27/3 |

BUSINESS NOTES.

The Revenue.—We have now the complete returns of the revenue collection for the first three quarters of the year, and the result they show is far from satisfactory. For the current year the Chancellor of the Exchequer calculated upon an increase of revenue over 1876-7 of 455,000l, while the total increase during the nine months has amounted to only 115,000l. Unless, therefore, the remaining quarter proves more prolific than those that have elapsed, the income of the year must fall short of the Budget estimate. And so far as can be gathered from the accounts, the remaining three months are more likely to show retrogression than progress. Looking first at the three main sources of income we find these to compare with 1876 thus:—

| | | -Qu | arters ende | ed- | |
|---------|-----------|--------|-------------|--------|-----------|
| | June 30. | | Sept. 30. | | Dec. 31. |
| | Increase. | | Decrease. | | Decrease. |
| | . £ | | £ | | £ |
| Customs | 60,000 | ****** | 113,000 | ****** | 160,000 |
| Excise | 164,000 | ***** | 170,000 | ***** | 368,000 |
| Stamps | 46,000 | ***** | + 35,000 | ****** | + 78,000 |
| | 270,000 | | 248,600 | | 450,000 |

The decline in Customs and Excise, it will be observed, has been heavy and persistent. It has, in fact, continued without intermission since October, 1876, with the exception of a great spurt in the first two weeks of April last, when, as the Chancellor of the Exchequer explained, there was a rush to clear spirits from bond, in anticipation of an increase in the spirit duties. There can thus be no question that the long-continued depression of trade has permanently affected these great branches of receipt; and even were business now to improve, it would take some time before the greater wellbeing could become sufficiently diffused to restore the former purchasing power of the community. During the present quarter, therefore, we must look for a continued decline, although the falling-off may possibly be less marked than in the past three months, since in the March quarter of 1877, with which it compares, the receipts were unusually small. Here, then, is the position in which the revenue stands. In order to raise the present increase of 115,500l to the estimated growth for the year of 455,000l, the collections in the present quarter will require to exceed those of last year by 339,500l, and instead of contributing to this increase, the Customs and Excise must be expected to fall off something like 200,000l. To make good the Budget estimate, therefore, the other minor heads of revenue must increase to the extent of about 540,000l, and of this there is certainly not much prospect. Up till now, it is true, the subsidiary items have shown a great expansion; Stamps, which were expected to produce an increase for the year of 30,000l, have already risen 78,0001; Land Tax, Post Office, and Telegraphs, which were estimated to yield 133,000/ more in the twelve months, have in the nine months increased 252,0001; while the Income Tax, in which a growth of 260,000l was anticipated, has already increased 456,000%. fluctuations under these heads are always difficult to follow, and the fact that the Chancellor of the Exchequer has in the nine months received a greater increase than he anticipated for the whole year, tells against the prospect of a further expansion in the remaining quarter. This is especially the case as regards the Income Tax, since the increase arising from the collection of arrears at 3d per pound, instead of 2d as in 1876, has now been fully realised. It is only too probable, therefore, that the revenue for the year will fall below the Budget estimate, but whether or not there will be an actual deficit

depends, of course, upon the amount of the expenditure. Sir Stafford Northcote left himself with a surplus of only 1,000l, and if the whole of the money voted is spent, there will be a balance on the wrong side of the account corresponding to any falling off in revenue. Looking to the unsettled state of political affairs during the year, there is not much ground for believing that there can have been any material economies in the expenditure, while the earlier reassembling of Parliament has given rise to the fear that still further supplementary estimates may be demanded.

THE SUPPLY OF GOLD AND SILVER IN AMERICA .-- The director of the United States Mint gives some estimates of the amount of precious metals (coin and bullion) within the country. Although such estimates are usually vague, they would probably be less so in America, because there is little absorption of gold and silver in the form of currency. Dr Linderman adds to the estimated quantity of gold on hand June 30, 1876—\$151,565,000, or 30 millions sterling—a sum of \$44,000,000 as product of mines for the year, besides \$26,245,604 for importations. These figures together amount to \$221,810,604, or 44 millions sterling, from which have to be deducted \$26,590,374 as exportations, and \$2,500,000 for consumption in the arts, &c., which leaves \$192,720,230, or about 38,500,000*l* as the estimated amount of gold coin and bullion on June 30, 1877. Pursuing the same process with regard to silver, and estimating the production of the year to have been \$38,000,000, Dr Linderman arrives at \$50,135,628, or 10 millions sterling as the amount of silver coin and bullion at the end of June last. The aggregate stock of precious metals, therefore, was 481 millions sterling six months ago, and at the end of September the additions of the quarter had raised it to over 52 millions, the estimate then being \$207,459,095 gold, and \$53,492,656 silver. As to the present high rate of production, the director of the mint finds it impossible to foresee how long it will last, but remarks that, "The yield of bullion from the two mines which embrace the great ore-chimney discovered in 1874 in the Comstock lode "has, according to the official statement of the managers, amounted, up to October 31, 1877, to \$78,852,918.48, of which \$36,736,347.91 was gold. These mines are "now producing at the rate of nearly three million dollars per month." When the total production of gold in the States is 9 millions sterling, and of silver 74 millions for the year, and the stock of gold is so much larger than silver, it is additionally difficult to understand the hold which advocates of silver currency, in lieu of a gold one, obtain in

TRADE IN NEW ZEALAND.—The export trade of New Zealand appears to be progressing. From the following figures it will be seen that the increase applies to articles of export generally, and the trade in meat is a noticeable feature:—

STATEMENT showing the VALUES of the PRINCIPAL ARTICLES of EXPORT from New Zealand for Twelve Months ending 30th September, 1877, with comparison of the preceding Twelve Months.

| 1011, with comparison of the | precedi | ug | I.McIA6 | M | ontns. | | |
|-------------------------------------|--------------|------|--------------|-----|-----------|-----|-----------|
| | 1876-7. £ | | 1875-6. ₤ | 1 | increase. | 1 | Decrease. |
| Wool | 3,238,829 | *** | 3,235,140 | | 3,639 | | *** |
| Gold | 1,479,043 | | 1,237.766 | | 231,277 | | |
| Grain-Wheat, oats, barley, and malt | 290,798 | *** | 340,010 | | *** | | 49,212 |
| Flour, bran, sharps, and oatmeal | 24,629 | *** | 28,268 | *** | 1,361 | | *** |
| Tallow | 149,661 | | 106,149 | | 43,512 | | *** |
| Meats-Preserved, cured, and salted | 59,642 | | 20,685 | | 38,957 | | *** |
| Hides and leather | 42,623 | | 36,370 | | 6,253 | | *** |
| Gum kauti | 136,158 | *** | 104,588 | *** | 31,570 | | |
| Timber | 44.674 | | 50,000 | | *** | *** | 5,326 |
| Flax and cordage | 22,535 | | 15,470 | | 7,065 | *** | |
| Other New Zealand produce | 167,018 | *** | 132,620 | ** | 34,398 | *** | * *** |
| Total New Zealand produce | 5,660,610 | | 5,307,066 | | 398,082 | | 44,538 |
| British, foreign, &c | 139,356 | | 198,669 | | | *** | 59,313 |
| | 5,799,966 | | 5,505,735 | | 398.032 | | . 103,851 |
| Deduct decrease | | | | | 103,851 | | |
| Net increase | | | | | 90 (991 | | |
| Net increase | ******** | **** | | | 294,231 | | |

THE SCOTCH IRON TRADE IN 1877.—The annual reports on the Scotch iron trade concur in representing the past year as one of the most trying that has yet been experienced in the history of that industry. The year opened with 119 furnaces in blast, but as the necessity for restricting production made itself felt, these were gradually blown out, till, at the end of December, only 86 remained in operation. At the beginning of January the price of warrants stood at 57s 9d, but it steadily fell off, until at the end of March it was reduced to 53s 6d. For some months afterwards the fluctua-

tions were comparatively slight, but in August the price in consequence of the restriction of the out-put rose to 55s 6d. From that point, however, it slowly receded, and at the close of the year it had fallen to 51s 6d. The following comparative statement supplied by Messrs Colvin and Co., puts the main facts regarding the pig iron trade of the past in a compendious form:—

| | 1873. | 1674. | 1875. | 1876. | 1877. |
|---|----------------------------|----------------------------|---------------------|--------------------|---------------------------|
| Annual production | 933,000 | 806,000 | 1,050,000 | 1,103,000 | 982,000 |
| Foreign shipments | 398,850 214,061 | 296,803 166,104 | | | 274,400 170,000 |
| Total shipments for year | 612,911 | 462,907 | 542,509 | 469,942 | 444,400 |
| Consumption in Scotland | 373,000 120,000 119 | 317,000 96,000 96 | | | 335,000 505,000 103 |
| Furnaces in blast 31st December Average price for year Price, 31st December | 122 117/3 107/6 | 121 87/6 76/ | 113 65/9 64/6 | 116 58/6 58/ | 88 54/6 51.6 |
| Make of malleable iron | 189,31 13 <i>l</i> 10/2 | 180,000 10 <i>l</i> 15/ | 196,000 8l 15/ | 230,000 7l 15/ | 218,000 71 |
| Imports o' English pig iron | 125,000 | 200,000 | 220,000 | 285,000 | 353,000 |

The falling-off in the shipments of the year is in part attributed to the keener competition of Middlesborough; and to the same cause the increase in the imports from England is traced. During the year the ironfounders and locomotive builders are reported to have been kept pretty well employed; but the engineering and shipbuilding branches of course suffered severely from the protracted lock-out of the Clyde shipbuilders. In bars and plates there has been a fall in price for the year of 7s 6d, and steel and iron rails have declined 10s and 5s per ton respectively. These reductions in prices, it is hoped, will tend to stimulate the demand, but there are as yet no real indications of improvement.

THE RAILWAYS OF INDIA.—Our attention has been drawn to an error of some importance in a "Note" on this subject in the Economist of last week. Therein it was stated that "the "length of mileage open, and the total capital outlay upon "the railways of India" on the 31st of March, 1876, were:—

| | | | Total Capital | | Average Cost per Mile. |
|---------------------|--------------------|-----|-----------------|-----|------------------------------|
| Guaranteed railways | files Ope 6,003 | n. | £ 93,448,497 | | £ 15,567 |
| State railways | 935 | ••• | 12,916,991 | *** | 13,815 |
| Total | 6 938 | | 106.365 488 | | 15.330 |

of line under construction, and that if it were possible to show separately the outlay in that portion only which is opened for traffic, the average cost of the guaranteed railways would be somewhat, and that of the State railways very considerably less, than that given above. This correction, with which we are glad to have been favoured, makes still more marked the difference between the figures upon which Sir Arthur Cotton bases his argument against railways in India and those given in the official abstract. Sir Arthur, it will be remembered, places the cost of the railways at 20,000l per mile, whereas the Government returns show the cost to have been only about 15,000l, without reckoning the deduction for the portions of lines not yet opened. In connection with this, it may be pointed out that at the meeting of the East Indian Railway Company, held on Wednesday last, Mr R. W. Crawford, whose opinions on Indian railways deservedly carry with them much weight, is reported to have "contended that the figures given by "Sir Arthur were incorrect and illusory. That gentle-"man had stated that the cost of carrying grain was 1d " per ton per mile, whilst, as a fact, the East Indian Company, which had carried 138,486 tons out of a total of 152,782 "tons conveyed by rail, only charged 1d per ton per mile." When the question of railway v. canals is being argued on the basis of comparative cost of construction, and cost of transport, it is very desirable that the accuracy of the statistics used should be placed beyond dispute.

THE JOINT STOCK BANK DIVIDENDS—The dividends now announced on the capital of the leading joint stock banks compare favourably with those of the second half-year of 1876. We give a list of these dividends, adding those which correspond for 1875 and 1874. It will be remembered that 1875 was the "Collie" year, and that increased caution was forced upon lending institutions by the disclosures then made. The business of lending money, from that and other causes, has not recovered the remunerative character of that of the second half of 1874, but for the six months now ended it has tended to improve rather than go back. Until the banks publish their accounts it will not be possible to be sure whether the better profits have been made out of increased deposits:—

DIVIDENDS .- Rate per Cent. per Annum.

| | - | | 2nd E | lalf-Y | ear o | co-minimum | - |
|-----------------------------|-------|-------|-------|--------|-------|------------|-----|
| | 1877. | | 1876. | | | | |
| London and Westminster Bank | . 14 | | 14 | | 14 | | 22 |
| Union Bank | . 15 | | 124 | | 15 | | 15 |
| London Joint Stock Bank | 18 | ***** | 17 | ***** | 20 | ***** | 22 |
| Alliance Bank | 6 | ***** | 6 | | 7 | ***** | 7 |
| Imperial Bank | 6 | | 6 | | . 8 | | . 8 |
| City Bank | 10 | ***** | 8 | ***** | - 8 | | 10 |
| Consolidated | 10 | ***** | 10 | ***** | 10 | ***** | 10 |
| National Discount | 10 | | 10 | ***** | 10 | | 13 |
| United Discount | . 7 | ***** | 7 | | 6 | | 5 |

THE REVENUE.

1.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1877, compared with the corresponding periods of the preceding year:—

| | | Quarters | Ended- | | Year | | | | | Year Ended |
|-------------------------|--------------------|-------------------|--------------------|-------------------|----------------------------|--------------------|-------------------|--------------------|-------------------|------------------|
| | March 31, 1877. | June 30, 1877. | Sept. 30, 1877. | Dec. 31, 1877. | Ended Dec. 31, 1877. | March 31, 1876. | June 30, 1876. | Sept. 30, 1876. | Dec. 31, 1878. | Dec. 31 1876. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Customs | 4.921.000 | 4.785.000 | 4.670,000 | 5,386,000 | 19,762,000 | 5,074,000 | 4,725,000 | 4,843,000 | 5,433.000 | 20,075,00 |
| Excise | 8,203,000 | 6,763,000 | 5.547,000 | 6,855,000 | 27,368,000 | 8,320,000 | 6,599,000 | 5,881,000 | 7,053,000 | 27,853,00 |
| Stamps | | 2,826,000 | 2,564,000 | 2,735,000 | 10,968,000 | 2,899,000 | 2,780,000 | 2,575,000 | 2,692.000 | 10,946,00 |
| Land Tax and House Duty | | 528,000 | 128,000 | 46,000 | 2,636,000 | 1,890,000 | 454,000 | 105,000 | 39,000 | 2,488,00 |
| Property and Income Tax | | 983,000 | 404,000 | 342,000 | 5,736,000 | 2,822,000 | 650,000 | 342,000 | 281.000 | 4,095,00 |
| Post Office | | 1.594,000 | 1,495,000 | 1,577,000 | 6,133,000 | 1,437,000 | 1,460,000 | 1,521,000 | 1,552,000 | 5,970,00 |
| relegraph Service | | 340,000 | 355,000 | 320,000 | 1,320,000 | 295,000 | 325,000 | 345,000 | 330.000 | 1,:95,00 |
| Crown Lands | 104,000 | 83,000 | 82,000 | 141,000 | 410,000 | 99,000 | 83,000 | 82,000 | 141,000 | 405,00 |
| Interest on Advances | | 270,058 | 181,447 | 337,310 | 954,335 | 168,793 | 154,745 | 197,387 | 276,030 | 796,95 |
| Miscellaneous | | 694,810 | 1,199,535 | 643,884 | 3,393,219 | 714,855 | 1,116,667 | 843,220 | 880,477 | 3,555,21 |
| Totals | 24.805.510 | 18.866.869 | 16,624,982 | 18,383,194 | 78.680,554 | 23,719.648 | 18,347,412 | 16,734,607 | 18,677,507 | 77,479.17 |

11.—Increase and Decrease in the periods ended December 31, 1877, as compared with corresponding periods of the preceding year:—

| | Quarter Ended Dec. 31, 1877. | | | Ended Dec. 31, | Year Ended Dec. 31, 1877. | |
|---------|-------------------------------------|---|--|--|--|----------------------|
| | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. |
| Customs | 43,000 7,000 61,000 25,000 | £ 47,000 198,000 10,000 *236,593 | 78,000 104,000 456,000 133,000 15,060 160,653 | £ 160,000 368,000 *303,135 | 22,000 145,000 1,641,000 163,000 25,00.) 5,000 157,380 | \$13,000 \$25,000 |
| Tot: ls | 197,280 | 491,593 | 946,653 | 831,135 | 2,161,380 | 960,000 |
| | £294,313 | | £115,518 Net Increase. | | £1,201,380 Net In r-ase. | |

^{*} The decrease on Miscellaneous is due to the postponement of certain Indian repayments.

28,025,252

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1877, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1877, in respect of such charges:—

| Income received, as shewn in Account I. Amount raised on account of Loans for Local Purposes by Treasury Bills Amount received in repayment of Advances for Public Works, &c. Ditto for Greenwich Hospital and School. | 18,383,194 2,846,000 485,938 28,477 |
|---|--|
| Excess of the sums charged on the Consolidated Fund on the 31st December, 1877, payable in March Quarter, 1878, above the balance in the Exchequer at that date, viz.:— Excess of charge in Great Britain 6,470,786 Surplus over charge in Ireland 189,143 | 21,743,609 |
| Net Deficiency | *6,281,643 |
| Charge on 31st December, 1877 (as on the other side) 11,495,509 Paid out of Growing Produce in December Quarter, 1877 2,923,027 | |
| Portion of the charge payable in March Quarter, 1878 8,572,482 | |
| To meet which there was in the Exchequer on 31st December, 1877 | |
| * Net deficiency, as above | |

| Net deficiency of the balance in the Exchequer to meet the char 30th September, 1877, as per last Account Amount issued to repay advances in aid of Ways and Means Amount applied out of the Income to Supply Services. Amount advanced for Greenwich Hospital and School | ************* | 3,841,729 1,000,000 11,659,537 28,477 |
|---|--------------------------------|--|
| Charge of the Consolidated Fund on 31st December, 1877, viz.:- Permanent Charge of Debt— Interest of the Permanent Debt | £ | |
| Interest of Exchequer Bills, &c | 8,367,556 60,198 | |
| Other Consolidated Fund Charges— The Civil List 101.556 Other Charges 329,481 | 422,037 | |
| Principal of Exchequer Bills | 89,500 715,000 1,841,218 | 11,495,509 |
| | | 11,200,000 |
| | | - |

THE PUBLIC REVENUE AND EXPENDITURE.

28,025,252

The following are the receipts on account of revenue during the nine days ending December 31, as compared with the corresponding period of last year:—

| | 9 | Receipts of Days Endin Dec. 31. | | Corresponding Period of 1876. |
|---------------------------------|-----------------------------------|---------------------------------------|-------|-------------------------------------|
| | | £ | | £ |
| Customs | | 240,000 | ***** | 205,000 |
| Excise | | 435,000 | ***** | 336,000 |
| Stamps | | 186,000 | ***** | 156,000 |
| Land Tax and I | | 4,000 | | 3,000 |
| Property and In | come Tax | 48,000 | ***** | 31,000 |
| Post Office | | 100,000 | ***** | 170,000 |
| Telegraph Servi | | 45,000 | ***** | 50,000 |
| Crown Lands | | nil. | ***** | nil. |
| Interest on Adv Works and on | ances for Local Purchase Money | | | |
| | Shares | 59,332 | ***** | 21,722 |
| | | 42,594 | ***** | 224,421 |
| Total | | 1,159,926 | | 1,197,143 |

The Exchequer issues of the nine days on account of expenditure were 2,867,243l, viz.:—

| | £ |
|--|-----------|
| Permanent Charge of Debt | 193 |
| Interest on Temporary Loans for Local Works, and | |
| Interest, &c., on Exchequer Bonds (Suez) | 8,750 |
| Other Charges on Consolidated Fund | 120,654 |
| Supply Services | 2,737,646 |
| | |
| Total | 2.867.243 |

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

| | Bank of England. | | Bank of Ireland. | | Total. |
|---------------------|------------------|-----|------------------|-----|-----------|
| Balances on Dec. 22 | 3,838,866 | | 279,895 | *** | 4,118,761 |
| — Dec. 31 | 1,985,185 | ••• | 305,654 | *** | 2,290,839 |
| Increase | | *** | 25,759 | *** | |
| Decrease | 1,853,681 | *** | *** | | 1,827,922 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, January 3.

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

| and to the correspond | DE | BTOI | | | | | J LOHOW . | |
|---|---------------|------|------|---------------|-----|------|---------------|-----|
| | Jan. 3, 18 | | | Dec. 27, 187 | | | Jan. 4, 187 | 7. |
| Canital of the bank | 100 500 000 | c | | 100 500 000 | C | | 1 | c |
| Capital of the bank Profits in addition to capital | 182,500,000 | | *** | 152,500,000 | Q , | *** | 182,500,000 | 0 |
| (Art. 8, Law of June 9, '57) Reserve of the bank and its | 8,002,313 | 5\$ | *** | 8,002,313 | 64 | ••• | 8,002,313 | 54 |
| branches | 22,105,750 | 14 | *** | 22,105,750 | 14 | | 22,105,756 | 14 |
| Reserve of landed property | 4,000,000 | 0 | *** | 4,000,000 | -03 | | 4,000,000 | |
| Special reserve | 10,780,000 | 3 | *** | 10.780,000 | | | | 0 |
| Notes in circulation2. | | 0 | | 2,468.336,010 | | *** | 17,694,209 | - |
| Bank notes to order, receipts | | | *** | | | *** | 2,660,991,035 | 0 |
| payable at sight | 55,748,878 | 36 | *** | 56,111,403 | 66 | *** | 27,225,627 | 47 |
| creditor | 173,612,274 | 8 | *** | 220.886,999 | 3 | | 79,820,777 | 27 |
| Current accounts, Paris | 427,057,406 | 33 | *** | 420,042,619 | | *** | | |
| Do branch banks | 46,987,334 | 0 | *** | 45,524,596 | 0 | | | 0 |
| Dividen is payable | 8,375,165 | | *** | 9,431,939 | m 2 | *** | ** *** *** | |
| Interest on securities trans- | | | | -1-0-41-00 | 0.4 | *** | 1012101300 | 0 |
| ferred or deposited Discounts and sandry inte- | 7,414,971 | 33 | 999 | 2,841,878 | 65 | *** | 11,820,017 | 38 |
| Rediscounted the last six | 904,539 | 1 | *** | 20,184 | 19 | *** | 1,025,283 | 4 |
| months | 1,497,762 | 52 | *** | 1,497,762 | 59 | | 1,662,127 | 22 |
| Bills not disposable | 2,505,914 | | *** | | | | | |
| Reserve for eventual losses | | | *** | X11 X1 1003 | 0.1 | 0.00 | 3,337,662 | 71 |
| on prolonged bills | 2,242,712 | | *** | 2.242,712 | 2 | | 6,960,000 | 0 |
| Sundries | 15,724,28 | (4) | | 15,989,917 | 51 | | | |
| Total | 3,515,216,240 | 41 | *** | 3,472,364,740 | 70 | | 3,455,545,495 | 27 |
| | | | TOR. | | | | | |
| Cash in hand and in branch | 1 | | | f | c | | f | |
| banks | | | | 2,035,376,326 | 25 | | 2,160,495,372 | 41 |
| Commercial bills over-due | 236,033 | 52 | *** | 258,424 | | *** | 249,612 | |
| Commercial tills discounted, | - | | | | | | | , . |
| not yet due | 331,936,373 | | *** | 289,576,172 | 97 | | 271,942,959 | 87 |
| Commercial bills, branch | 300,750,000 | 0 | *** | 310,775,000 | 0 | *** | 333,845,000 | 0 |
| banks | 03,715,599 | 0 | *** | 358,530,873 | 0 | *** | 277,321,395 | 0 |
| Advances on deposits of | | | | | | | -11/00/1000 | v |
| bullion | 22,315,300 | | *** | 23,511,100 | 0 | | 23,111,800 | 0 |
| Do in branch banks | 6,124,430 | 0 | *** | 5,900,700 | -0 | *** | 1,342,900 | 0 |
| Do on French public | | | | -111-04 | ~ | *** | A 10 Ray OUU | U |
| securities | 40,493,900 | 0 | 255 | 40,167,930 | 0 | *** | 23,564,600 | 0 |
| Do by branch banks | 30,553,450 | 0 | *** | 3),112,850 | -0 | | | 0 |
| Do on railway shares | | | | 0-31Am1290 | U | | 22,297,850 | 0 |
| and debentures | 22,574,390 | 0 | *** | 22,523,490 | 0 | | 13 0 IF WAS | |
| 130 by branch banks | 18,482,700 | | 110 | 18,103,100 | - | *** | | |
| Do on Credit Foncier | | | | 4011001800 | U | *** | 13,4)5,0)0 | 0 |
| bonds | 1,597,309 | 0 | *** | 1,575,100 | 0 | | 1,333,830 | 0 |
| | | | | | | | | |

| | 1 | c | | f | e | | f | C |
|---|-------------|---------|-----|-------------|-----|-----|-------------|---|
| Do to the State (Con- | 1,039,200 | 0 | *** | 1,043,000 | 0 | *** | 836,200 | |
| vention, June 10, 1857) | 60,000,000 | | *** | 60,000,000 | 0 | | 60,000,000 | - |
| overnment stock reserve | 12,980,750 | 14 | *** | 12,980,750 | 14 | *** | 12,980,750 | 1 |
| Do disposable | 81,988,823 | 79 | *** | 81,988,823 | 79 | *** | 76,313,613 | |
| of June 9, 1857) | 100,000,000 | 0 | *** | 100,000,000 | 0 | *** | 100,000,000 | |
| branches | 9,044,536 | 0 | *** | 9,049,432 | 0 | *** | 9,071,072 | |
| Expenses of management Employ of the special re- | 16,257 | 70 | *** | 936 | 0 | *** | 14,434 | |
| serve | 10,780,000 | 0 | *** | 10,780,000 | 0 | *** | 17,694,209 | 9 |
| | 31,009,761 | the map | *** | 30,210,497 | 100 | | 23,059,225 | |

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

| INCREASE. | francs. |
|------------------|------------|
| Circulation | 77,420,925 |
| Private deposits | 8,477,525 |
| Discounts | 92,534,922 |
| DECREASE. | francs. |
| Trea ury account | 47,274,725 |
| Cash | 41,343,771 |

The variations are more considerable than usual. The increase in the discounts is common at this time of the year, but they are also swelled by the difficulty of discount outside the Bank. Compared with the same week of 1877 there is an augmentation of over 190 millions of francs in that chapter. The Treasury account is reduced by the payment of the coupon on the Three per Cents., and of a sum of 10 millions of the debt to the Bank. The debt being now reduced to 300 millions—the small sum of 750,000f representing only interest due—the forced circulation of notes should cease, in conformity with the law on the matter, but no notice of the legal resumption of specie payments has been issued. In fact, the Bank has been paying out coin for a long time past, and there is again a large diminution in the specie reserve this week. There is, however, little probability of coin or bullion leaving the country while the exchanges are so much in favour of France. The rate on London fell yesterday to 25f 14c, in consequence of large offers of bills by the Comptoir d'Escompte to draw from London the funds for the payment of the Egyptian coupon, but the price recovered to-day to 25f 16c. Gold has been again received freely from London, one of the largest houses in the bullion trade having imported 100,000l in the last week. I am informed that a

sum of 200,000l in bar silver is on its way from London to Paris to be deposited at the Bank of France, which lends on bullion at 1 per cent. interest. This silver belongs to English firms doing business with India, and had been purchased for export, but prices having given way it will be sent here while awaiting a market while awaiting a market.

Although the last Bourse of the year was marked by a sharp fall, the Three per Cents. losing 90 centimes, and the Fives 70, the year closed with rather better prices than 1876. A comparison of the rates at the end of each year shows that the Five per Cents. had advanced from 105f 2½c to 107f 50c, but the Threes had gained only 10 centimes at 71.40. All the loans of the City of Paris had improved from 5 to 10 francs per bond, with the exception of the 1876 loan, which is not so well classed, and had lost 1f 25c. Bank of France charge are 220f margared. had lost 1f 25c. Bank of France shares are 330f worse, and Société Genéralé shares have receded from 515f to 460. Banque de Paris shares, Crédit Lyonnais, Comptoir d'Escompte, and Crédit Mobilier have each improved a few francs. Crédit Foncier, after recovering to near 700, have been driven back by the hostile criticisms to which its situation has given rise, to 630, the exact price at which they stood a year ago. Railway shares of the great companies command better prices; Eastern have gained 5f, and Lyons 30f; the other lines have all benefited within those limits. South of Austria shares have held their ground, but no more. Paris Gas shares lost 25f, but they had been run up from 1,050 to over 1,300 in the previous year. Four other miscellaneous companies exhibit a marked rise in the year: those are—the Paris Cab Company from 440 to 490, and the Paris Omnibus shares from 985 to 1,095; in both cases purchasers have discounted the effect of the large profits expected during the Exhibition. Transatlantic Company's shares have advanced from 376 to 501, and Suez Canal shares from 678 to 740. The improvement in the former is chiefly due to speculation, the charge being all held former is chiefly due to speculation, the shares being all held in a few strong hands; in the latter, it only corresponds to the increase in the receipts. The two Paris Tramway Companies have suffered a serious depreciation in the year, the Northern network from 400f to 170f, and the Southern from 680f to 310f. Both lines are making large receipts, but have to contend with the heavy costs of promotion and construction, and excessive financing. The Southern network has not yet paid any dividend, and has just called up the last quarter of the capital.

The Bourse has been remarkably firm during the last two days, and the fall of Monday has been more than recouped. The rise to-day was \(\frac{3}{4} \) in the Three per Cents., and \(\frac{1}{2} \) in the Fives. The settlement has been more favourable to buyers than was expected; a small charge for carrying over was at first demanded, but to-day's sellers were again forced to pay a backwardation. The official contradiction recently given to the rumours that a conversion of the Five per Cents. was again under consideration, has caused that stock to be more again under consideration, has caused that stock to be more demanded, and the making up price at the January settlement shows an advance from 106.75 to 107.80, compared with the December liquidation, while the Threes gained only 15 centimes. The following were to-day's closing prices, with the differences compared with Thursday last:—Threes, 72.40 + $47\frac{1}{2}$ c; Fives, 108.35 + 65c; Italian, 73.50 + 50c; Austrian gold Four per Cent., 62.65 + 15c; Turkish Fives, 9.20 + 50c; Spanish, $12\frac{15}{16} + \frac{5}{16}$; Egyptian unified, $168 + 1\frac{3}{4}$; railway bonds, 268.75 + 2; Russia, 1870, $83 + 1\frac{1}{4}$; Bank of France, 3.185 + 92f 50c; Crédit Foncier, 637f 50c -2f 50c; Suez Canal, 755 + 12f 50c; railway shares firm, with a small improvement.

3,185 + 921 50c; railway shares firm, with a small improvement.

The Republique Française returns with increased vigour to its attacks on the governor and deputy-governors of the Bank of France and Crédit Foncier, again demanding their immediate removal. That journal admits that the motives for its hostility are political, all the four persons in view, M. Rouland and the Marquis de Plœuc, and MM. Grivart and de Soubeyran having been supporters of the De Broglie Ministry, and the first three having voted for the dissolution. The and the first three having voted for the dissolution. The and the first three having voted for the dissolution. The writer is especially bitter on M. de Soubeyran, whom he charges with having prompted the late Ministry of Finance to the Bourse operations by the Treasury, in October and November last, and with having obtained from M. Caillaux the authorisation, which M. Léon Say had refused to issue, of the last lottery loan of the Crédit Foncier, in exchange for a promise to support the Government in the elections. Those attacks have not been without effect. It is now stated without contradiction, that the Minister of It is now stated, without contradiction, that the Minister of Finance, M. Léon Say, has notified to the board of the Crédit Foncier that he has appointed two inspectors of finances to examine the accounts and bill case of the establishment, and to draw up a report on the situation of the company. Marquis de Plœuc, deputy-governor of the Bank of France, is also said to have sent in his resignation, which has been accepted. This change is not yet official, but the probable successor of the Marquis de Plœuc is said to be M. Larsonnier,

a merchant, and already an auditor of the Bank.

The Journal Officiel of to-day publishes a decree of the new
Minister of Public Works, countersigned by the President, to
appoint six great railway commissions, corresponding to the

regions served by each of the great companies, to class the proposed new lines of railway as of general or of local interest. The Minister estimates that 16,000 kilometres (10,000 miles) of line are still necessary to complete the national network, and that the costs would amount to 3,000 millions of francs. report by which this decree is preceded does not indicate how far this scheme will interfere with the conventions already signed with some of the great companies, and which only await the legislative sanction; nor does it touch on the question of the way and means, and whether a part of the cost of the new lines is to be borne by the State, either direct or by guaranteed interest on the capital. The experiment of constructing secondary lines without assistance has been tried and failed; with few exceptions those companies are either bankrupt or barely cover their working expenses, as by the monopoly of the great companies, or by combinations between the latter, they are shut out from the great centres of trade, where they might obtain a remunerative traffic. When the lines contemplated shall be constructed the total network will amount

templated shall be constructed the total network will amount to 37,000 kilometres, which is a little more than the extent of the national common roads in France, or 36,000 kilometres.

The Budget of the City of Paris just voted by the Municipal Council for 1878 amounts to a total of 254,063,335f (10,162,532l), of which 217,607,285f of ordinary expenditure, met by the ordinary receipts, and 36,456,050f of extraordinary, the funds for which are provided by an appropriation from the Municipal loan of 1876. Like the State Budget, that of the City has increased enormously since the war. The ordinary expenditure in the estimate for 1870, drawn up in 1869, was 162,439,940f, the increase is consequently 55 millions, the greater part of which is for the Municipal debt, the annual charge of which has which is for the Municipal debt, the annual charge of which has risen from 67 millions of francs in 1870 to 106 millions in 1878. On the other hand, the extraordinary Budget, principally for public works, amounted in 1870 to 220 millions, against 36 millions only for 1878. The largest increase in the ordinary revenue between the two periods was in the addition to the direct taxes collected for the Government, which the City is authorised to make, and which from about 5½ millions in 1870 is estimated to yield 24½ millions in 1878. The estimated income from the octroi duties has also risen from 108 millions to 122 millions.

The Paris Savings Bank has already issued an account of its operations in 1877. The deposits received amounted to 19,993,662f, an increase of 1,917,076f compared with the year 1876; the reimbursements reached a sum of 15,156,480f, or 1,201,384f more than in the preceding year. The number of new accounts opened was 36,210, and of those closed 13,640.

new accounts opened was 36,210, and of those closed 13,640. The number of depositors at the end of the year was 287,806, and the sum standing to their credits 47,276,188f, an augmentation of 3,661,572f on 1876. Rente for a sum of 3,239,540f was purchased for depositors during the year.

The wine crop in France in 1877 proves to have been a fair average one, having amounted to 56,405,363 hectolitres of 22 gallons. The average of the preceding ten years was 56,388,067 hectolitres. The vintage in 1876 had been an unusually small one, or only 41,846,748 hectolitres, but that of the preceding year was 83,800,000, the largest ever known. the preceding year was 83,800,000, the largest ever The number of hectares planted with vines in 1877 was 2,346,497 (the hectare 2½ acres), about 20,000 less than in 1876. The diminution is almost exclusively in the southern departments, which suffer from the phylloxera. Elsewhere the cultivation of the vine has generally increased. The crop of cider was good in 1877, amounting to 13,344,945 hectolitres, against 7,035,669 in 1876, and an average of 11,016,085 in the last ten years.

The receipts of the Suez Canal Company from shipping during the month of December amounted to 3,170,000f, against 2,602,527f in the same month of 1876, and 2,726,567f in 1875. The earnings during the entire year were 32,761,395f in 1877, 29,974,998f in 1876, and 28,886,302f in 1875. The increase from year to year, which had been 1,088,696f in 1876, rose to 2,786,397f in 1877, noticity had been 1,088,696f in 1876, rose to 2,786,397f in 1877, noticity and the reduction of the total single particles of the same and the sam 50 centimes per ton in the tolls in April last, which must have

entailed a loss of about a million of francs.

The Commission of the Tunisian debt have given notice that the funds received are insufficient to pay the whole of the January coupon, and that the Government of the Regency has neither been able to complete the sum from its ordinary revenue, or to borrow it on reasonable terms. The commisrevenue, or to borrow it on reasonable terms. The commission will, consequently, pay only 60 per cent. of the amount, or 7f 50c per coupon of 12f 50c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 1.

Some questions of importance have been decided during the holidays, Prince Bismarck having conferred with Herr Bennigsen about the future Government of Germany, and the advisability of introducing elements of the National Liberal party into the Cabinet. We may remind the reader that Herr Bennigsen was the president of the old National

The Union, and the leader of the National Liberal party. programme of this party has been carried into effect by Prince Bismarck during the last ten years, but no member of it has yet had a place in the Government. The chief reason for this unconstitutional practice is that the Emperor cannot easily be persuaded to give up his old faithful counsellors. Prince Bismarck, however, is supposed to have seen the necessity of reinforcing himself by popular men, especially for the present battle with Rome. The results of his conference with Herr Bennigsen were not published; they seem to have decided nothing for the present, but probably refer to a more distant future.

The renewed negotiations for the commercial treaty between Germany and Austria are about to commence in Berlin, and it is said that the present conditions have made the Austrians more tractable. A new telegraph convention comes into operation this day between Germany and France. It is founded on the word tariff as it was in use at first in Germany, and which gave the favourable results we have already reported.

At the close of last week the shareholders of the Austrian National Bank held their yearly assembly. But as the neg tiations for the new Austro-Hungarian Bank have not cease But as the negonor have as yet been sanctioned by Parliament, the Assembly could come to no conclusions, and scarcely did anything but receive the report on the said negotiations. The administration reported on the points upon which difficulties have arisen exactly as we have informed our readers. But the assembly voted that it must be declared that the new bank organisation will in no way interfere with the Bank's rights affecting the debt of 80 millions. It was also resolved that a provisionary prolongation of privilege is to be concluded with the Govern-

Nothing of importance happened on the money market towards the close of the year. What is most worthy of notice in Austria is, that the premium on silver fell from 17.7 per cent. to 4.5 per cent., whilst the premium on gold fell from 25.75 per cent. to 19.75 per cent. during the past year.

There was no great movement in the emission department in the course of last year. It is true that 200 million florins nominally, and 150 millions effectively, were issued in new stocks, whilst last year's total nominal emissions amounted to but 129 millions, but by far the greater part was issued by the State. 3.7 millions were issued by the Northern Railway, 1.5 million in shares of the Lemberg-Czernowitz-Jassy Railway, 88 millions in Austrian gold "rente," 27 millions in Austrian paper "rente," and 80 millions in Hungarian "gold rente." paper "rente," and 80 millions in Hungarian "gold rente." Thus 195 of the nominal total amount fall to the share of the State, whilst private emissions amounted to but 5.2 millions. This fact is a proof that private undertakings retain the small dimensions characteristic of them since the crisis, whilst the continual requirements of the Government constitute the only means of investing inactive capital. The same almost to the State alone that all the new ranway constructions were due. The railway in the Salzkammergut, extending over 182 kilometres, is all that was built by private capital. The Government built 157 kilometres of the Austrian South-Western Railway, 104 of the Dalmatian line, 34 kilometres of the Pilsen-Eisenstein Railway. If we compare the result of the last four years with that of the four years preceding the crisis, the period just closed appears in a most unfavourable light. In the years 1871-73. 6,079 kilometres were made—that is, an average of 2,036 per year; from 1874-77, a total of 2,544—that is, an average of 636 per year, were made, equal to but 31 per cent. of the former amount. Still there has been no corresponding decrease of traffic. During eleven months of 1877, the receipts of the Austro-Hungarian railways grew from 170:34 to 189:15 million florins—that is, 10:6 per cent. If we calculate the receipts per kilometre, they have increased from 10.068 florins to 10.828 florins, or 7.5 per cent.

In the course of the year no new railways were commenced that were not absolutely necessary for commercial communica-tion. The most important were the Ponteba Railway, the line of the Lavanthal, the line along the Danube (Donaufer), and the branch line Bielitz-Saybusch.

For several branches of Austrian production the year has not been altogether an unfavourable one. Of course the war did not favour either commerce or export in general, it was, however, the means of disposing of certain commodities with great facility. Thus, we may assert that the closing of the Russian and Roumanian ports in the Black Sea was the means of greatly increasing railway traffic in Austria, and of enabling corn merchants to dispose of their products with great facility and at favourable conditions. Cloth manufactures also profited by the war, as Austrian manufacturers produced almost all the clothing required by the belligerents. The good harvest also increased inland consumption,

so that there was a greater demand for cotton, wool, and linen manufactures. The iron market, however, improved but little. Over-production during the latter years is the cause of the present depression, and its influence will be felt for some time longer. Some machine manufactories have, however, improved. The unnatural increase in the production of sugar, caused by the abnormal premium on gold, is sinking to a more reasonable point. Had not the harvest of beetroots been an exceptionally favourable one, the sugar industry would even be in some slight danger.

COMMERCIAL AND MISCELLANEOUS NEWS.

The partnership hitherto existing under the firm of Geo. Armitstead and Co., Dundee, and Armitstead and Co., London, has been dissolved by effluxion of time, as far as regards Mr Thomas Bett.

Mr Thomas Foster Knowles has been admitted a partner in the firm

of Knowles and Foster.

Messrs Ignace Cahn and Co. inform us that their partnership has been dissolved by mutual consent.

Messrs Heilbut, Symons, and Co. have admitted as partners Mr Samuel Heilbut and Mr Charles Lindo, as well as Mr F. C. K. Fleischmann. Messrs Berry, Barclay, and Co., have opened a house in London for the transaction of commission business, and have assumed as partner Mr William Colling Watson. The other partners are those of Berry, Barclay and Co., of Leith and of Glasgow.

Mr Edward Augustus Rucker has been admitted a partner in the

firm of I. A. Rucker and Beneraft.

Following the dissolution of partnership of the firm of Robinson, Fleming, and Co., Mr Wm. F. Malcelm has, in conjunction with Mr James R. Malcolm and Mr John Ferrier, established a firm at 36 Leadenhall street, and at Dundee, under the style of Wm. F. Malcolm

Mr Malcolm O. Sim and Mr Charles T. F. Churchill, have become

partners in the firm of Churchill and Sim.

Messrs E. Spinner and Co., of Bombay and Manchester, have admitted into partnership Mr Ferdinand Spinner.

Bagette. The Bankers'

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 2nd day of January, 1878.

| Notes issued | £ | Government debt Other securities | £ 11,015,100 3,984,900 |
|--------------|------------|--|------------------------------|
| | | Gold coin and bullion. Silver bullion | 23,673,360 |
| | 38,673,360 | | 38,673,360 |

| | | Sliver bullion | *** |
|---|-------------------------|---|---|
| | 38,673,360 | | 38,673,360 |
| . B. | ANKING D | EPARTMENT. | |
| | £ | | £ |
| Proprietors' capital Rest Public deposits, including Exchequer, Savings Banks, Commissioners of | 14,553,000 3,162,350 | Government securities Other securities Notes Gold and silver coin | 13,377,634 20,511,344 11,339,480 713,434 |
| National Debt, and dividend accounts Other deposits | 5,903,097 22,064,528 | | |
| Seven-day and other bills | 258,917 | | |
| Dated Jan. 3, 1878. | 45,941,892 | F. MAY, Chief | 45,941,892 Cashier. |

THE OLD FORM. The above Bank accounts would, if made out in the old

| LIABILITES. Circulation (including bank post bills) Public deposits Private deposits | £ | Assets. Securities Coin and bullion | £ 34,335,978 24,386,794 |
|--|------------|-------------------------------------|-------------------------|
| | 55,560,422 | | 58,722,772 |

The belance of Assets above Liabilities being 3,162,350l, as stated in the above assount under the head REST.

FRIDAY NIGHT. The preceding accounts compared with those of last week

| | Increase. | | Decrease. |
|---|-----------|---------|-----------|
| Circulation (excluding Bank Post Bills) | 535,895 | ******* | |
| Public deposits | | ******* | 39,772 |
| Other deposits | 1,881,161 | ******* | ••• |
| Government securities | *** | ******* | 5,542 |
| Other securities | | ******* | *** |
| Bullion | 354,724 | ******* | *** |
| Rest | 88,994 | ******* | *** |
| Reserve | *** | ******* | 181,171 |

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

| | | | Sarrang mount | | |
|-----------|-------------|-------|---------------|-------|-------------|
| | Week ending | | Week ending | - | Week ending |
| | Jan. 2, | | Dec. 26, | | Jan. 3. |
| | 1878. | | 1877. | | 1877. |
| _ | £ | | £ | | £ |
| Thursday | 17,442,000 | ***** | 13,857,000 | | 15,445,000 |
| Friday | 31,581,000 | ***** | 17,293,000 | ***** | 28,671,000 |
| Saturday | 18,342,000 | ***** | 17,013,000 | ***** | 19,776,000 |
| Monday | 20,794,000 | ***** | 20,228,000 | | 18,424,000 |
| Tuesday | 20,105,000 | ***** | *** | ***** | 16,396,000 |
| Wednesday | 15,286,000 | ***** | *** | ***** | 14,615,000 |
| Total | 123,550,000 | | 68 371 000 | | 112 227 000 |

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 3, 1878.

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

 Dec. 29, 1877.
 Dec. 22, 1876.
 Dec. 30, 1876.

 #
 #
 £
 £

 Manchester
 1,674,553
 1,493,269
 1,548,182

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 2nd January, 1878:—

| | Date. | | Circula- tion, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department | Reserve. | Rate of Discount |
|-------|-------|---|---|----------------------|------------|--|------------|---------------------|
| | | | 2 | £ | £ | £ | 4 | % |
| Sept. | 26 | *********** | 27,393,950 | 24,289,207 | 27,011.371 | 33,704,045 | 11,895,257 | 3 |
| 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 | 34,782,753 | 9,431,126 | 5 |
| | 17 | *********** | 28,304,500 | 22,782,939 | 25,777,135 | 34,293,848 | 9,478,439 | - |
| | 24 | *********** | 27,691,175 | 22,693,680 | 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 | 31,933.564 | 9,993,592 | - |
| | 21 | ********** | 26,908,860 | 22,569,950 | 23,659,991 | 30,986,455 | 10,660,990 | - |
| | 28 | ************ | 26,764,365 | 23,311,547 | 24,240,969 | 30,632,740 | 11,547,182 | 4 |
| Dec. | 5 | ********** | 27,013,400 | 23,618,003 | 24.286,246 | 30,657,631 | 11,604,603 | - |
| | 12 | *********** | 26,447,480 | 23,930,270 | 25,757,159 | 31,198,236 | 12,482,790 | - |
| | 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 | 12,234,085 | - |
| Jan. | 2 | *************************************** | 27,333,880 | 24,386,794 | 27.967,625 | 33,883,978 | 12.052,914 | - |

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. 1, 1868. | Jan. 6, 1875. | Jan. 5, 1876. | Jan. 3, 1877. | Jan. 2, 1878. |
|---|------------------|------------------|------------------|------------------|------------------|
| Circulation, excluding | £ | £ | £ | A | £ |
| bank post bills | 24,242,055 | 26,620,775 | 28,083,520 | 28,622,775 | 27,333.890 |
| Public deposits | 6 314,203 | 5,486,544 | 8,477,812 | 6,203,440 | 5,903,097 |
| Other deposits | 21,654,971 | 20,366,489 | 19,463,060 | 25,936,786 | 22,061,528 |
| Government securities | 13,269,046 | 15,948,022 | 16,290,701 | 15,969,162 | 13,377,634 |
| Other securities | 20,125,012 | 17,590,801 | 21,661,291 | 19,582,320 | 20,511,344 |
| Reserve of notes & coin | 12,819,673 | 10,464,536 | 8,132,241 | 14,591,390 | 12,052,914 |
| Coin and bullion | 22,061,728 | 22,035,311 | 21,215,761 | 28,214,165 | 21,386,794 |
| Bank rate of discount. | 2 % | 5 % | 5 % | 2 % | 4 % |
| Price of Consols | 92} xd | 92} xd | 93 ± xd | 943 xd | 94} xd |
| Average price of wheat | 67s 4d | 44s 2d | 45s 31 | 504 61 | 51s 9d |
| Exchangeon Paris (sht) | 25 121 221 | 25 15 25 | 25 12} 22} | 25 121 221 | 25 121 171 |
| - Amsterdam ditto. | 11 181 19 | 11 151 161 | 12 01 11 | 12 1 2 | 12 21 21 |
| - Hamburg (3 mths) | 13 91 10 | 2077 | 2069 | 2065 | 2067 |
| Clearing-house return | 65,153,000 | 124.012.000 | 135,903.000 | 113,327,000 | 123,550.000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,529,9591; in 1875, a deficiency of 2,775,6881; in 1876, a deficiency of 2,199,2211; in 1877, an excess of 6,354,4661. In 1878, there is an excess of 1,553,1841.

In 1868, there was no essential change either in the immediate or prospective condition of the money markets. The Fenian agitation served to depress the stock markets.

In 1875, the fall in the value of money was precipitated by the reduction of the Bank rate to 5 per cent. A general and sharp rise occurred in the stock markets. King Alphonso had quietly succeeded to the Spanish throne.

In 1876, the discount market was unsettl d, and an advance in the Bank rate to 5 per cent. destroyed the hopes held in some quarters of a speedy return to ease. After the rise the

Paris and Berlin exchanges lost their adverse appearance, and gold ceased to go thither. A fall of 6 per cent. all round occurred in Egyptian stocks on rumours that the Khedive had quarrelled with Mr Cave.

In 1877, the usual temporary demand for short loans at the close of the old year died away after the 4th of the new month. In the stock markets attention was exclusively fixed upon the question of peace or war, the Armistice between Turkey having been prolonged, but Turkey refusing the propositions for peace put forward by Russia.

The account of the Bank of France for the week ending January 3 shows the following changes:—

| Assets. | Jan. 3. | | Dec. 27. | Increase. | Decrease |
|---------------------|-------------|-----|-------------|-----------|-----------|
| Cash | 80,961,000 | | 82,615,000 | *** | 1,654,000 |
| Private securities | 35,373,000 | | 31,639,000 | 3,735,000 | *** *** |
| Treasury bonds | 12,030,000 | *** | 12,431,000 | *** *** | 401,000 |
| LIABILITIES. | | | | | |
| Notes | 104,033,000 | | 100,931,000 | 3,069,000 | 135 110 |
| Government deposits | 6,944.000 | *** | 8,835,000 | 100 | 1,891,000 |
| Private deposits | 19,630,000 | | 19.115.000 | 515,000 | *** |

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

| _ | | | | | | |
|--------------|---|---|---|------------|--|---|
| ERIAL BAN | IK (| OF GERMA | NY | | | |
| Dec. 22. | | Dec. 16. | 1 | increase. | L | ecrease, |
| £ | | £ | | £ | | £ |
| 23,842,000 | *** | 24,429.000 | *** | 148 | *** | 587,000 |
| 22,331,000 | | 21,252,000 | | 1,069,000 | *** | *** |
| | | | | | | |
| 33,339,000 | *** | 32,963,000 | | 376,000 | | *** |
| 754,000 | *** | 757,000 | | *** | | 3,000 |
| 8,488,000 | | 8,426,000 | *** | 62,000 | 249 | |
| STRIAN N. | ATI | ONAL BAN | K. | | | |
| Dec. 27. | | Dec. 19. | | Increase. | I | Decrease. |
| £ | | £ | | £ | | £ |
| 13,662,000 | *** | 13,662,000 | *** | *** | *** | *** |
| 13,489,000 | *** | 13,970,000 | | *** | *** | 392,000 |
| | | | | | | |
| 27,623,000 | *** | 27,830,000 | *** | *** | | 207,000 |
| YORK ASS | OCI | LATED BAY | NKS | 3. | | |
| Dec. 29. | | Dec. 22. | | Increase. | | Decrea |
| £ | | £ | | £ | | £ |
| 4,424,000 | | 3,932,000 | *** | 492,000 | *** | * *** |
| 47,834,000 | | 47,952,000 | | *** | *** | |
| 7,060,000 | *** | 7,212,000 | | | *** | 153,000 |
| 3,930,000 | *** | 3,858,000 | *** | 72,000 | | *** |
| 39,542,000 | *** | | | 574,000 | *** | |
| c at 1s; the | Au | strian florin | at | 2s; the I | Dute | h florin |
| r 1l. Ameri | ican | carrency is I | redu | ced into I | ingl | ish mone |
| | | | | | | |
| | Dec. 22. £ 23,842,000 22,321,000 33,339,000 754,000 8,488,000 8TRIAN N. Dec. 27. £ 27. 13,662,000 13,488,000 27,623,000 YORK ASS Dec. 29. £ 4,424,000 47,834,000 7,960,00 39,542,000 at 1s; the | Dec, 22. £ 23,842,000 22,321,000 33,339,000 754,000 8,488,000 8TRIAN NATI Dec. 27. £ 13,662,000 27,623,000 27,623,000 47,834,000 47,834,000 47,834,000 47,834,000 47,834,000 39,542,000 20,121,121,121,121,121,121,121,121,121,1 | Dec. 22. Dec. 16. £ 23,542,000 24,429,000 22,321,000 21,252,000 33,339,000 32,963,000 754,000 757,900 8,488,000 8,426,000 8TRIAN NATIONAL BAN Dec. 27. Dec. 19. £ 13,662,000 13,662,000 13,488,000 13,970,000 27,623,000 27,830,000 YORK ASSOCIATED BAN Dec. 29. Dec. 22. £ 4,424,000 3,932,000 47,834,000 47,952,000 7,060,000 7,212,000 7,060,000 3,932,000 39,542,000 38,963,000 eat 1s; the Austrian floriu | Dec. 22. | ## ## ## ## ## ## ## ## ## ## ## ## ## | Dec. 22. Dec. 16. Increase. I £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ |

DISCOUNT AND MONEY MARKET .- Money became, of course, plentiful as soon as the year had turned, and cash balances held by the banks and other joint stock institutions desirous of showing a large reserve in their periodical accounts were let out again. Rates of discount have distinctly fallen during the week, three months' bank bills being now quoted 3 per cent., or fully per cent. below our quotation of last week. Short loans became very easy when the joint stock banks relinquished their hold upon their own balances, and to-day (Friday) there is a flood of money upon the market, the Bank of England being reported to have to-day let out the money (over two millions) it borrowed at the Consol settlements in November and December. The occurrence of the 4th of the month causes scarcely any pressure; and the Consols dividends are due to-morrow (Saturday), the 5th. Repayments to the Bank of short loans have, on the other hand, taken some money out of the market, applications having been more than two millions at the turn of the year, as may be seen from the Bank return of this week.

The Treasury bills, for which tenders were received at the Bank to-day, were allotted at 99l 5s 6d, applicants at that price obtaining 24 per cent., for 3 months' bills; and at 98l 10s for six months' bills, applicants at that price obtaining the full amount of their tenders. These prices represent a discount of $2\frac{5}{5}$ and 3 per cent. respectively; comparing with $3\frac{1}{4}$ and $3\frac{1}{2}$ per cent. at the last allotment in October, 1877.

The chief discount houses are proposing to reduce their allowances on deposits from 3 to $2\frac{1}{2}$ per cent. at call, and from $3\frac{1}{4}$ to $2\frac{3}{4}$ at notice, those rates being $\frac{1}{2}$ lower than are still quoted. For money deposited for the month only $2\frac{3}{4}$ is allowed.

On 'Change to-day bills were scarce. The Russian rouble advanced to 23½d. The Paris rate on London is without marked recovery from the lowest point of the week, at 25.15½, money being still tight on that side. Failures in the Spanish trade are reported from Matanzas and Malaga, the recent decline in the price of sugar being alleged as their main cause.

The Bank return shows the effects of demands and payments, usual at the beginning of the new year. The Bank has lost 536,000*l* of notes, but has gained 355,000*l* in gold, the net reduction of the cash reserve being therefore 181,000*l*.

The gold appears to have all returned to the Bank from internal circulation, foreign movements having, on balance, caused an abstraction of 12,000l. Other deposits have increased 1,881,000l, and money has been largely borrowed of the Bank—as may be seen by the increase of 2,070,000l in other securities—because of the indisposition of the joint stock banks to lend their cash at the close of the year. In the other items there is little change beyond an addition of 89,000l to the rest.

Although the bank dividends announced this week show an improvement, trading profits generally during the past half-year can hardly have been satisfactory, and in this sense, should trade not revive, a certain tendency to weakness may be brought on.

The rise of the value of money in Germany which we noticed last week has continued into the new year. At the Berlin Bourse settlement at the end of the month loans were quoted 5½ to 6 per cent., partly because of the speculative engagements outstanding for the purchase of stocks. The comparatively tight money market was also in part ascribed to the anticipations, which have been to some extent realised, The influence of the German money market upon ours is well illustrated by the comparison of the movements in the rates of discount charged by the Bank of England and the Imperial Bank of Germany respec-tively, during the past year. It is noticed that these being the only two great banks holding cash reserves under a gold currency system, a certain competition between them, in order to obtain gold, is but natural. Only once during the past year, says the Börsen Zeitung, was an alteration in the rate of discount on the part of one of these banks allowed to pass, without a corresponding movement by the other. The German Imperial Bank began the year with a 41 per cent. rate, reduced it on the 5th January to 4 per cent., and again raised it on the 5th May to 5 per cent., once more to reduce it on June 16th to 4 per cent. On September 12th it was again raised to 5 per cent.; on October 5th to 51 per cent.; but on November 12th it was reduced to 5, and, further, to $4\frac{1}{2}$ per cent. on September 3rd, at which rate it remains. The Bank of England rate rose in May from 2 to 3 per cent., returning in July to 2 per cent.; rising by degrees to 5 per cent. to October, from which it has since given way to 4 per cent.

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

| Bank bills-3 n | nonths | *************************************** | 3 | per cent. |
|----------------|--------|---|------|-----------|
| - 4 | - | ****************** | 3 | per cent. |
| - 6 | - | | 3 | per cent. |
| Trade bills-3 | - | *************************************** | 31 | per cent. |
| - 4 | ***** | *************************************** | 31 | per cent. |
| 6 | - | | 34 4 | per cent. |

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

| 1 | | Rate. | Oper | Market. |
|---------------|------|---------|--------|----------------|
| Paris | | 2 | | 2 |
| Berlin | | 43 | | 4 |
| Frankfort | | *** *** | | 4 |
| Hamburg | **** | *** *** | | $3\frac{3}{4}$ |
| Amsterdam | | 3 | ****** | 24 |
| Brussels | | 24 | ****** | $2\frac{1}{4}$ |
| Vienna | **** | 41 | ****** | 4 |
| St Petersburg | **** | 6 | ****** | 41 53 |

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

| Private and Joint Stock Banks at notice | 3 | per cent. |
|--|----|-----------|
| Discount houses at call | 3 | per cent. |
| Discount houses at seven days' notice | 34 | per cent. |
| Discount houses at fourteen days' notice | 34 | per cent. |

The Stock Markets.—The week has again been broken, this time by the holiday on the Stock Exchange and on continental bourses, customary on the first of the new year. The week has, nevertheless, been one of fluctuations and of sensitive response to political preoccupations. It has been noticeable, however, that the disturbing ramours came into circulation some time after the movements in the markets which those rumours were apparently created to account for. Last Saturday it was announced that Turkey had requested the English Government to intercede between her and Russia, and that the Government had undertaken this task. On Monday it appeared to have leaked out that Russia had refused the request, and prices which had risen before, now lost more than was then gained. Tuesday was a holiday, and

on Wednesday there was a disposition to sell stocks speculatively in view of the attitude which our Government might assume towards Russia because of her refusal. Since then there has been a new rally, Lord Carnarvon's speech having formed the requisite counterpoise to the anti-Russian party, and the disposition to sell stocks was turned into a desire to close bear accounts. To-day there was again a turn downwards, but, on the whole, prices are not depressed for the week, the decline in Consols being in a certain sense compensated by the rise in Russian, Hungarian, and connected stocks.

ENGLISH GOVERNMENT SECURITIES.—The decline in Consols appears to have resulted from recent sales for money, the effect of which was very sensibly to increase the supply of stock on the market at to-day's settlement; and these sales appear to have been largely made on foreign account, and in consequence of political fears. A bear account in the British funds appears to be still outstanding, as will be gathered from the slight difference between the money price and the account price of Consols.

| | | | | 074 G.O | | | | | |
|-----------|---------|------|-----|---------|-------|------|------|--------|-----------------|
| | | | y. | | | | | | Exchequer Bille |
| | Lowest. | | | | | | | | March & June |
| Saturday | 941 | 9,80 | 95 | ***** | 94% | | 951 | ****** | 5s dis to 5s pn |
| Monday | 911 | | 947 | ***** | 941 | *** | 947 | ***** | 5s dis to 5s pu |
| Tuesday | | | | | F | Icli | day. | | |
| Wednesday | 943 | | 945 | ***** | 941 | *** | 93% | ***** | 5s dis to 5s pr |
| Thursday | 941 | *** | 944 | ***** | 944 | *** | 944 | ***** | 3s dis to 7s pu |
| | | | Acc | ount | Febru | ary | 1. | | |
| Friday | 941 | *** | 945 | | 911 | *** | 945 | ***** | 3s dis to 7s pm |
| m, e 11 . | | | | | | | | | |

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

| | last Friday. | | this day. | Dec. |
|---------------------------------------|--------------|----------|-----------|---------|
| Consols for money | 944 4 | ******* | 941 1 | - 1 |
| Ditto Feb. 1 | | ******* | 941 1 | *** *** |
| Reduced 3 % | | | 944 4 | - 10 |
| New 3 % | | ******** | 941 1 | - 10 |
| Exchequer bills, March 21 %, June 3 % | | ******* | 2s 7s pm | + 28 |
| Bank btock (last dividend 5 %) | | ******* | 254 6 | - 2 |
| India 5 %, red. at par, July 5, 1880 | | ******* | 103 1 | *** *** |
| Do 4 %, red. at par, Oct., 1888 | | ******* | 1021 1 | *** *** |
| Metropol. Board of Works 34 % Console | 1014 4 | ******* | 101 | *** *** |

COLONIAL GOVERNMENT SECURITIES.—Prices here have been rather unsteady, but the most important changes were in Cape of Good Hope $4\frac{1}{2}$ per Cents. and Natal $4\frac{1}{2}$ per Cents., which fell 1 and $\frac{1}{2}$ respectively. Both these movements were probably owing to the disturbances in South Africa.

FOREIGN STOCKS.—Foreign politics being the one absorbing matter upon which speculative action hinges, this market has answered to the changes from hopes of peace to fears of war by extreme fluctuations. We have already mentioned the main features of the week's events; their net effect has been to raise the market prices of Russian stocks, on the average, about 1 per cent., Hungarian, Austrian, and Turkish stocks having also, though less distinctly, advanced. French stocks, and those taking their tone from the Paris Bourse, show little feature on balance.

The delay in the payment of the Egyptian intercalary coupon was, we are informed, merely the result of dilatory conduct on the part of the Khedive. The Debt Commissioners, it appears, had consented to fix the fractional dividend on the Unified stock in November, because of the understanding that the interest on the debt should be paid out of the revenues of the current year, and not anticipated out of the receipts of a succeeding year. The Khedive's adhesion to the change not being embodied in a formal decree, the fulfilment of the contract was postponed in the unbusiness-like way usual among Eastern administrations. It is hoped, however, that greater punctuality will now be observed, more especially as payments are to be made not in advance of receipts, but out of the actual receipts themselves. It remains to be seen whether the net revenue of the Government will come in rapidly enough to satisfy the creditors of Egypt for interest on their stock.

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

| la | sing Prices st Friday. | | sing Prices | 01 | Inc. |
|---|------------------------|----------|-----------------|-----|------|
| Ditto 6% Public Works, 1871 | 70% 1% 63% 4% | ******** | 68 9 xd 64 5 | + | 1 |
| Austrian 5% Silver Rentes (less income tax) | 55 7 | ******** | | + | 14 |
| Brazilian 5 %, 1865 | 92 4 | ******* | 92 4 | - | |
| Ditto 5 %, 1871 | 91 3 | ******* | 90 2 | _ | |
| Ditto, 1875 | 914 24 | ******** | 89 90 xd | *** | |
| Bolivian 6 %, 1873 | 23 5 | ******* | 22 4 | - | |
| Buenos Ayres 6 %,870 | 62 4 | ******* | 63 5 | + | |
| Do 1873 | 62 3 | ******* | 63 5 | + | 14 |
| Costa Rica 7 %, 1872 | 84 6 | ******* | 84 6 | *** | *** |
| Danubian Principalities 7 %, 1864 | 5 7 | ******* | 5 7 | | *** |
| Ditto 8 %, 1867 | 77 81 | ******** | | + | |
| Egyptian 7 %, 1866 (Viceroy's Loan) | 87 91 | ******* | 86 91 xd | + | 31 |
| Ditto (Khedive Daira Sanieh) | 69 71 | ******* | 68 70 | - | 1 |
| Ditto Unified Debt Stock | 36 7 | - | | | *** |
| Ditto 5 % Preference Stock | 331 1 | ******** | | + | - |
| Person of Transference Stock | 53 8 | | 53 44 | + | 1 |

| Clos | sing Prices | Clo | sing Prices | Inc. | |
|--|-------------|-----------|-------------|---------|--|
| | st Friday. | t | his day. | or Dec. | |
| Entre Rios 7 % | *** | ******* | 70 6 xd | *** *** | |
| French 5 % | 1074 4 | ******** | 107 7 30 | + 1 | |
| Hungarian 5 %, 1873 | 61 3 | ***** | 59 61 xd | *** *** | |
| Ditto 6 % | 92 1 | ******* | 93 t | + 1 | |
| Ditto, 1874 | 87 1 | ******* | 881 4 | + 11 | |
| Italian 5 %, 1861 (less income tax) | 723 3 | ******* | 704 1 xd | *** *** | |
| Ditto 5 % State Domain | 99 101 | ******* | 99 101 | *** *** | |
| Ditto 6 % Tobacco Bonds | 101 4 | ********* | 99 101 xd | | |
| Japanese 9 %, 1870 | 108 10 | ****** | 108 10 | *** *** | |
| Mexican 3 % | 78 4 | ********* | 71 1 | - 1 | |
| Norwegian 41 % | 951 61 | ********* | 951 61 | *** *** | |
| Paraguay 8 %, 1872 | 46 | ******** | 4.6 | | |
| Peruvian 6 %, 1870 | 11 4 | ******** | 111 # | + 1 | |
| Ditto Consolidated 5 %, 1872 | 91 101 | | 94 104 | | |
| Portuguese 3 % Bonds, 1853, &c | 50% 2 | ******** | | 4 1 | |
| | 73 5 | ******** | 49 % xd | + 1 | |
| Russian 5 %, 1822 | | ******** | 74 6 | + 1 | |
| Ditto 5 %, 1862 | 75 6 | ******** | 751 61 | + 1 | |
| Ditto 5 %, 1870 | 814 24 | ******* | 824 31 | + 1 | |
| Ditto 5 %, 1871 | 77 1 | ******* | 774 84 | + 1 | |
| Ditto 5 %, 1872 | 764 74 | ******* | 771 1 | | |
| Ditto 5 %, 1873 | 76章 章 | ******* | 76 16 16 | + 1 | |
| Ditto 41 %, 1875 | 691 70 | | 70 1 | | |
| Ditto, Anglo-Dutch, 5 %, 1864 and 1868 | 79 81 | ****** | 80 2 | + 1 | |
| Ditto 4 %, Nicolai Railway Bonds | 672 81 | ******* | 68 70 | + 1 | |
| Ditto 5 %, Moseow-Jaroslaw | 83 6 | ******* | 86 8 | + 21 | |
| Ditto 5 %, Charkof-Azof Bonds | 73 5 | ******** | 74 6 | - 1 | |
| Santa Fé 7 %, 1874 | *** | ******** | *** | *** *** | |
| Spanish 3 % | 124 # | ******* | 12 5 7 X | d | |
| Ditto 5 %, 1870 (Quickstiver Mortgage) | 95 7 | ******* | 93 4 xd | *** *** | |
| Ditto 6 % (Lands Mortgage) | 67 8 | ******* | 674 84 | + 1 | |
| Ditto 2 % | 274 8 | ******** | 262 7 xd | | |
| Tarkish 1854 (5 % Egyptian Tribute) | 47 50 | ******* | 47 50 | | |
| Ditto 6 %, 1858 | 9 10 | ******** | 9 10 | *** *** | |
| Ditto 6 %, 1862 | 81 91 | ********* | 81 91 | *** *** | |
| Ditto 5 %, 1865 (General Debt) | 88 4 | | 9 1 | + % | |
| Ditto 5 %, 1865 | | ******** | 8 10 | - | |
| Ditto 8 %, 1869 | 8 10 8 1 | ******* | 87 91 | + 1 | |
| Ditto 6 %, 1871 | 331 41 | ******* | | | |
| Ditto 6 %, 1873 | | ******* | 334 44 | | |
| Ditto 9 %, Treasury B and C | 81 1 | ******** | 81 91 | + 8 | |
| | | ******* | 14 16 | *** *** | |
| Uruguay 6 %, 1866 | 211 21 | ******** | 211 21 | *** *** | |
| Venezuela 6 %, 1864 and 1866 | 10 12 | ******* | 10 12 | *** *** | |

ENGLISH RAILWAYS .- Business in this department is very dull, and, pending the present uncertainty of foreign politics, prices have merely followed the variations in the market for foreign stocks. But the rise which the latter department shows on balance has been but faintly, if at all, reflected here, the loud complaints from all sides of the depressed state of trade giving the market for home railway stocks a general dulness of tone. The chief feature, and a favourable one, of the movements of the week, is a rise on balance of 3 in London and North-Western.

The dividends to be declared for the past half-year are expected to show some falling off in the case of the heavy English lines, and an increase on the Southern lines. Our summary traffic table may be examined with advantage, as it shows what the gross earnings of the chief lines have been during the six months ended last week. Increased capital having been raised, the necessary amount of net revenue to meet the increased dividend and interest charges, if realised, must come largely out of savings in current expenditure.

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

| anomiciai pricos. | | | | | |
|---|-------------|----------|------------|-----|------|
| Clo | sing Prices | | ing Prices | | Inc. |
| las | t Friday. | 1 | this day. | or | Dec |
| Caledonian | 119 1 | ******* | 1187 191 | - | 1 |
| Ditto Deferred No. 1 | 111 12 | ******** | 113 21 | + | ž. |
| Great Eastern | 48 1 | ******* | 483 6 | + | 4 |
| Great Northern | 115 17 | ******* | 1154 164 | | *** |
| Ditto A | 1121 1 | ******** | 1121 4 | | *** |
| Great Western | 962 4 | ******* | 961 | - | 4 |
| Lancashire and Yorkshire | 134 5 | ******* | 134 5 | *** | *** |
| London and Brighton | 1254 64 | ******* | 126 1 | + | 4 |
| Ditto A | 1172 2 | ******* | 1178 4 | + | à |
| London, Chatham, and Dover | | ******** | 203 1 | *** | *** |
| Ditto Arbitration Preference | 792 80 | ******** | 794 4 | - | * |
| London and North-Western | 1431 1 | ******* | 1437 41 | + | å |
| London and South-Western | 1294 2 | ******* | 129 30 | *** | *** |
| Manchester, Sheffield, and Lincolnshire | | ******* | 703 4 | - | 1 |
| Ditto Deferred | 40 1 | ******* | 391 401 | - | ě |
| Metropolitan | 1161 | ******** | 1157 161 | - | à |
| Metropolitan District | 531 | ******* | 53 1 | - | à |
| Ditto ditto Preference | 1124 134 | ******** | 1121 131 | | *** |
| Midland | 125 2 | ******* | 1251 1 | + | 4 |
| North Staffordshire | 59 61 | ******* | 59 61 | | *** |
| North British | 874 4 | ******* | 878 4 | - | ł |
| North-Eastern-Consols | 1467 71 | ******* | 1462 71 | *** | |
| South Eastern | 127 9 | ******** | 127 9 | *** | *** |
| Ditto Deferred | 1171 1 | ******** | 1164 2 | + | 4 |

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

| Great Eastern A 5 % | | ******* | | *** | | |
|---|----------|----------|-------|-----|-----|--|
| Ditto 1837 Redeemabl 5 % | | ******** | | *** | *** | |
| Great Western 5 % Deb | | ******* | | *** | *** | |
| London and North-Western 4 % | | | | *** | *** | |
| London and Brighton 44 % | | | | | | |
| London, Chat., & Dover Arbitration 41 % | | | | | | |
| Metropolitan District 6 % | 146 7 xd | ****** | 147 8 | + | 1 | |

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 30 to 933,942*l*, being an increase of 28,362*l* on the corresponding week last year. The principal increases are the Great Eastern, 7,402*l*; the Brighton, 4,094*l*; and the South-Eastern, 3,648*l*. For the first time for some weeks there is an increase shown on the North-Eastern, and as this improvement is principally n mineral traffic, it may be considered as especially favourable.

RAILWAY TRAFFIC RETURNS

| | Week | s Receipts. | | Half-y | ear to date. |
|--------------------------|---------|----------------------------------|-----|------------|--------------|
| | | Inc. or Don On Correspondi | | | Inc. or Dec |
| | Amount. | | | Amount, | per, in '76. |
| Great Eastern | 51,735 | + 7,402 | *** | 1,388,237 | + 30,681 |
| Great Northern | 44,925 | + 758 | *** | 1,554,911 | + 15,126 |
| Lancashire & Yorkshire | 67,767 | + 2,118 | | 1,861,480 | + 26,689 |
| London, Chat., & Dover | 17,026 | + 1,896 | | 574,640 | + 21,440 |
| London & NrthWestern | 147,423 | + 706 | | 4,747,157 | - 12,418 |
| London & South-Western | 34,043 | + 384 | | 1,102,931 | + 37,239 |
| London and Brighton | 35,095 | + 4,094 | | 993,900 | + 45,539 |
| Man., Shef., & Lucolnsh. | 30,318 | - 869 | | 876,166 | + 15,746 |
| Metropolitan | 10,530 | + 230 | | 258,443 | |
| Metropolitan District | 5,722 | + 406 | | 142,759 | + 10,630 |
| Midland | 112,861 | + 3,610 | | 3,208,612 | + 62,331 |
| North-Eastern | 117,337 | + 1,771 | | 3,253,783 | |
| South-Eastern | 35,214 | + 3,648 | | | + 12,323 |
| *Caledonian | 56,851 | + 509 | | 1,289,889 | + 29.018 |
| *Glasgow & SthWestrn. | 18,775 | - 230 | | | + 9,939 |
| *Great Western | 104,369 | + 1,417 | | 2,974,312 | + 6,732 |
| *North British | 43,951 | + 512 | | 1,005,645 | - 27,562 |
| | 933,942 | +28,362 | | 26,726,325 | +248,585 |

two give the aggregates as published. The Metropolitan and South-Eastern include I day more last year than this. FOREIGN AND COLONIAL RAILWAYS .- The following are the

changes for the week :-

| | | Closing Prices | Clos | ing Price | 8 | Inc. | |
|---|-------------------------------------|----------------|-----------|---|-----|------|--|
| | | last Friday. | tl | nis day. | OF | Dec | |
| | Antwerp and Rotterdam | 20 1 | | 20 1 | | | |
| | Sahia and San Francisco | 211 2 | ****** | 211 1 | | | |
| | Belgian Eastern Junction | 1 | ******* | 11 | | | |
| | Buenos Ayrea-Great Southern | 114 1 | | 2 4 5 2 | *** | | |
| | Dutch-Rhenish | 263 7 | | 10 to | | 144 | |
| | Lemberg-Czernowitz | 93 10 | | 91 10 | | *** | |
| | Mexican | 14 4 | *** ***** | | | 1 | |
| | Ottoman | 12 22 | ******** | 2 2 22 | | | |
| | Sambre and Meuse | 8 9 | ******** | 22.7 | | | |
| | San Paulo | | ******* | 281 81 | | - | |
| | South-Austrian | ··· 6 th th | | 6) 8 | - | 1 | |
| | Ditto 3 % Obligations (Jan. & July) | 91 1 | ****** | | xd+ | de | |
| | BRITISH POSSESSIONS. | | | 10 - 70 | | A19. | |
| | East Indian | 124 6 жа | 11 | 1251 61 | + | 1 | |
| | Grand Trunk of Canada | 87 91 | ****** | 81.9 | _ | 3 | |
| | Ditto Third Preference | 17½ f | ******* | 102 17 | - | 4 | |
| ١ | Great Indian Peninsula | 120 3 ка | 11 | 12 1 | | *** | |
| | Great Western of Canada | 8 3 3 | ******** | H1 1 | | 30 | |
| | Madras 5 % | | | 1112 123 | | | |
| | | | | | | | |

AMERICAN SECURITIES. - The improvement here comes at the close of the week, some disposition being now noticed to make less of the pending combat in Congress over the silver question. It is, for instance, conceived that the payment of bonds in silver, even if passed by the Legislature over the head of the Executive, would in practice show its inexpediency so plainly as to cause an immediate abandonment of so dis-honest a proceeding. The discussion will be renewed on the 10th. The following are the changes for the week :-

| | - | | | | |
|---|--------------|---------|-----------|---------|---|
| | osing Prices | | | s Inc. | |
| GOVERNMENT AND STATE STOCKS. | last Friday. | | this day. | or Dec | |
| United States 1867 (par 103) | 1051 | ******* | 1051 4 | *** *** | |
| Ditto 5 % 10/40 Bonds (par 103) | 107 | ******* | 117 4 | *** *** | |
| Ditto 5 % Funded Loan (par 103) | 1051 | | 1051 | + 1 | |
| Ditto 4 % | 1034 4 | | 103音音 | + 1 | |
| Massachussets 5 % Sterling Bonds. 1900 | 105 7 | ******* | 103 5 xd | *** *** | |
| Virginia New Funded (par 103) | 54 6 | ******* | 57 9 | *** | |
| RAILHOAD SECURITIES. | | | | | |
| Atlantic and Great Western 1st Mortgage | | | | | |
| Trustee's Certificates (par 103) | 22 3 | | 224 34 | + 1 | |
| Ditto Second Mortgage Trustee's Certifi- | | | | | |
| cates (par 103) | 9 10 | ******* | 8 10 | | |
| Ditto Third Mortgage Trustee's Certifi- | | | | | |
| cates (par 103) | 4.5 | ******* | 41 1 | *** | |
| Ditto Leased Lines Rental Trust | 38 40 | | 38 40 | *** *** | |
| Baltimore and Ohio 6 % Bonds, 1910 | 1054 64 | | 104 6 | - 1 | |
| Erie Shares (par 103) | 81 1 | | 81 2 | - 1 | |
| Ditto 7 % 1st Consolidated Mortgage | | | | | |
| Trustee's Certificates | 851 61 | | 86 B | + 1 | |
| Ilinois Central Shares (par 103) | 724 34 | | 735 44 | + 1 | |
| Illinois and St Louis Bridge 7 %, 1st Mort. | 92 4 | | 92 4 | *** *** | |
| New York Central 100 dois shares (par 103) | | | 105 7 | +1 | |
| Pennsylvania 50 dols shares (par 511) | 32 4 | | 32 3 | *** *** | |
| Ditto General Mort. 5 % Bonds, 1910 | 1064 74 | ******* | 1031 41 X | d | |
| Philadelphia & Reading General Mort., x all | | | 55 6 xd | | |
| | | | | | _ |

We extract the following explanation of the fall of the gold premium in America a fortnight ago, from the New York Bulletin :-

The drop in the price of gold from $103\frac{1}{2}$ to $102\frac{5}{9}$ is due less to any change in anticipations as to the fate of the Silver Bill than to the fact of the postponement of the discussion. Considerable amounts of gold were bought on the probabilities of the bill passing, which the holders have sold rather than carry the gold for one month at a cost of probably $\frac{1}{2}$ per cent.; hence the decline in the premium.

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

| | Closing Prices | CI | osing Prices | 1 | nc | |
|--|----------------|----------|--------------|-----|------|--|
| the second of th | last Friday. | | this day. | OF | Dec. | |
| Agra Bank | 101 111 | | 102 12 | - | red | |
| Bank of Egypt | 26 8 | ***** | W-5 - CW | | *** | |
| London and River Plate | 38 40 xd | ******** | 0.01 41 | 200 | *** | |
| London and Westminster | 63 4 | | mark to | + | | |
| Anglo-American Telegraph | 571 1 | ****** | MO 1 | *** | *** | |
| Eastern | · 7 to ta | | 79 9 | - | 738 | |
| Western and Brazilian | 27 0 | ******** | 35 0 | *** | 216 | |

| | | sing Prices | t | sing Prices | or | Inc. Dec. |
|----|-------------------------------|-------------|----------|-------------|----|--------------|
| T | Boston City 5 %, 1899 | | ******** | 103 5 xd | + | 14 |
| 6 | ity of Auckland 6 % | 105 7 | ******** | 105 7 | | |
| 6 | ity of Montreal 5 % | 9) 101 | ******* | 99 101 | | |
| 12 | Seneral Credit and Discount | 6 1 | ****** | | + | * |
| 13 | Sational Discount | 94 1 | ****** | | | *** |
| ١i | Peninsular and Oriental Steam | 37 9 | ****** | 38 40 | + | 1 |
| | Native Guano | | ***** | 24 34 | - | * |

JOINT STOCK BANKS .- Prices in this market have improved ; probably the dividends announced are considered favourable. City rose \(\frac{1}{2}\); Imperial Ottoman, \(\frac{1}{4}\); London and County, \(\frac{1}{2}\); London Joint Stock, 1/2; London and Westminster, 1/2; and Union of London, 1.

TELEGRAPHS.—The principal movements have been as follows:-Eastern Extension Debentures rose 1, and Western Union 3; while Eastern fell 1/8, and Western and Brazilian, 1/8.

MINES.-West Chiverton, declined 1 in English mines, while Eberhardt rose 1, and St John del Rey 10 in the foreign department.

MISCELLANEOUS. - The changes of the week have been of no particular importance:—Eley Bros. advanced $\frac{1}{2}$; General Credit, $\frac{1}{8}$; Telegraph Construction, $\frac{3}{4}$; Peninsular and Oriental Steam, 1; North Metropolitan Tramways, \(\frac{1}{4}\); and London General Omnibus, 1. There was a decline of 1 in Jorehaut Tea.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated January 3:—

Gold.—There has been a good demand for gold during the past year, and nearly all the bars that have arrived have been taken for Germany.

and nearly all the bars that have arrived have been taken for Germany, France, and Spain, together with about 5 millions withdrawn from the Bank. Sovereigns have also been sent in considerable sums to Egypt, Lisbon, and the Brazils. The following statement of the imports and exports during the past five years may be of interest:—

1873. 1874. 1875. 1876. 1877.

£ £ £ £

Imports 22,455,210 20,497,810 22,221,479 23,244,470 15,045,000 Exports 20,768,640 13,667,865 18,079,605 16,219,570 20,314,000 The imports of gold from Australia and the United States, for the same periods, are also given: periods, are also given: -1874. 1875.

Silver. - The variation between the highest and lowest prices of silver Silver. The variation between the highest and lowest prices of silver has not been so great during the past year as it was in 1876, when the difference was $11\frac{3}{4}$ d per oz; still, the changes have been very numerous. In January, the market opened at $56\frac{2}{3}$ d, and improved to $58\frac{1}{4}$ d per oz, the highest point touched; it slowly but steadily declined until March, when sales were made at $53\frac{1}{4}$ d, the lowest rate. From that time until September about $54\frac{1}{4}$ was obtained; but in October large Indian orders caused a steady rise to $55\frac{5}{6}$ d. The market then became weaker, and prices fell to $54\frac{1}{4}$ the constitution at the sleep of the year being $52\frac{3}{2}$ d now caused a steady rise to $55\frac{1}{8}d$. The market then became weaker, and prices fell to 54d, the quotation at the close of the year being $53\frac{2}{4}d$ per oz. The transactions of 1877 have been of great magnitude, the exports to India having been considerably increased by the requirements for famine purposes, and by the cessation for three months (20th September to 12th December) of the Council drafts on India, the total sent thither having amounted to no less than 12,618,000/; in addition to this about 1,500,000/ has been sent from China to Calcutta. The orders for Spain have also been important. The shipments of silver, &c., during the past year from San Francisco to China and Japan amount to 3,383,000/. The supplies have come principally from Germany, whence we have received about 13,360,000/ during the twelve months; America has also sent us 2,500,000/ in the same time. We learn from California that the production of silver in the United States during 1877 was estimated at about 9,500,000/. The fluctuations in the prices during 1877 will be found in the accompanying return. The highest price of the year was $58\frac{1}{2}d$, the lowest $53\frac{1}{4}d$, the average being $54\frac{1}{18}d$ per oz. The imports and exports of silver during the past five years have been: five years have been :-

been placed to-day at 53 d per oz; and the sum from Germany is not yet on the market. The Peninsular and Oriental steamer takes to-day only 61,100/ to Bombay.

Mexican dollars were at their highest (58½d per oz) in January, and from that time gradually declined in value, as the China exchanges drooped, until the end of November, when the lowest point was touched. The highest price in 1877 was 58½d per oz, the lowest 52½d per oz, and the average 54½d per oz. The shipments to China during the past year were about 1,765,000*l* from this country. The arrivals during the past week from America and New York are about 80,000*l* in value; these have not yet been placed; the nearest quotation for to-day is 53d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 d per rupee. Of the 26½ lakhs of rupees of India Council bills advertised for yesterday's sale, only 15,45,000 rs were disposed of, viz.,—To Calcutta,

10,45,000 rs, average rate, 1s 8.67d; Bombay, 5,00,000 rs, average rate, 1s 8.62d; Madras, nil. Tenders at 1s 85d per rupee and above receive in full. We refer to our Statement, herewith, for the amounts, rates, and allotments of the India Council drafts issued during the past year, together with the concurrent prices of bar silver. The latest quotations of exchange from the East for bank bills at six months' sight, are—from Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 3s 11 gd per dollar; and from Shanghai, 5s 5gd per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10½d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 5d to 76s 6½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 53¾d per oz nearest; ditto, containing 5 grains gold, 54½d per oz ditto; Mexican dollars, 53d per oz last price. Quicksilver, 7l 5s; discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending 2nd January, were as follows:—Gold—Import, 597,642l; export, 249,248l. Silver—Import, 881,610l; export, 161,313l. No gold operations were reported at the Bank to-day.

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

FRENCH EXCHANGE francs Or gold point of 4 per mille-for us. 25.324 Par of exchange.
Or gold point of 4 per mille—against us. 25.22 25 123 marks GERMAN EXCHANGE Or gold point of 5 per mille-for us. 20.52 Par of exchange. Or gold point of 5 per mille—against us. 20.43 20.32 4.89 AMERICAN EXCHANGE. Or gold point of 5 per millo-for us. Par of exchange. Or gold point of 8 per mille-against us. 4.827 AUSTRALIAN EXCHANGE. 102 Always for us.

The exchanges are to-day :

f 25.15 or 3 per mille—against us. m20.40 or 1½ per mille—against us. French short exchange German short exchange New York exchange \$4.82 At 4% interest, short \$ 4.85 or 3½ per mille—against us.

COURSE OF EXCHANGE.

| | | ices Negot | tiated | | |
|-----------------------|--------|------------|--------|--------|--------|
| | | n. 1. | | | n. 4. |
| | Money. | Paper. | | Money. | Paper. |
| Amsterdam 3 months | | 12 44 | ***** | 12 4 | 12 44 |
| Ditto at sight | | 12 3 | ***** | 12 24 | 12 24 |
| Hamburg3 months | 20 64 | 20 68 | ***** | 20 63 | 20 67 |
| Berlin | 20 64 | 20 68 | ***** | 20 63 | 20 67 |
| Frankfort-on-the-Main | 20 64 | 20 68 | ***** | 20 63 | 20 67 |
| Vienna | 12 30 | 12 35 | ***** | 12 174 | 12 224 |
| Trieste | 12 30 | 12 35 | ****** | 12 174 | 12 224 |
| Antwerp | 25 35 | 25 40 | ****** | 25 35 | 25 40 |
| Petersourg | 23 | 231 | ****** | 234 | 234 |
| Paris cheques | | 25 174 | ****** | 25 124 | 25 174 |
| Ditto3 months | 25 324 | 25 374 | ****** | 25 324 | 25 374 |
| Marseilles, &c | 25 321 | 25 374 | | 25 324 | 25 374 |
| Venice | 27 90 | 27 95 | ***** | 27 90 | 27 95 |
| Madrid | 47 10 | 47 10 | ****** | 47 | 471 |
| Barcelona | 472 | 472 | ****** | 47 33 | 47 清 |
| Cadiz | 472 | 477 | ****** | 4=4 | 477 |
| Seville | 47 11 | 47 12 | ****** | 400 37 | 47 13 |
| Valentia | 47 % | 47 14 | *** ** | 4.00 | 4733 |
| Malaga | 47 4 | 474 | ****** | 4 = 16 | 47 34 |
| Lisbon | 51 31 | 51 13 | ****** | W 2 33 | 61 |
| Oporto | 54 10 | 51 to | ** *** | F 7 5 | 512 |

EXCHANGE ON INDIA.

| | | DECEMBE | | |
|-----------|-----------|-----------|--------------|------------------|
| - | | Bills. | -Documentary | & Private Bills. |
| | 60 days. | 30 days. | 60 days. | 30 days. |
| Calcutta | 1s 8&d | ls 811 d | 1s 8 åd 1d | 1s 8 1d 1d |
| Madras | 1s 8ad | 1s 8 11 d | 1s 8 d dd | 1s 87d dd |
| Bombay | 18 8hd | ls 8 11 d | 1s 8 d dd | |
| Colombo | 1s 8#d | 188 d | | ls 8 10 d dd |
| Mauritius | 1s 8ad | | 1s 8 nd #d | 1s 8 7 d 4 d |
| | | 18 8 11 d | 18 8 is d &d | 1s 8 nd 1d |
| Singapore | 3s 10d 4d | 38 101d 1 | d 3s 9d 1d | 3s 9ad ad |
| Hong Kong | 3s 10d 1d | 3s 10}d } | d 3s 9d 1d | 3s 91d 4d |
| Shanghai | 5s 31d 1d | 5s 31d 4d | 5a 21d 1d | 5a 21d 4d |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Late | | | Rates of Exchange on London. | | |
|----------------------------|-------|----|--------|---------------------------------|----------|---------------------|
| Paris | Jan. | 3 | ***** | 25.16 | ***** | Short. |
| Berlin | _ | 3 | ***** | 20.46 | | Onort, |
| Frankfort | - | 3 | -01000 | 20.401 | ***** | |
| Hamburg | - | 3 | ***** | 20.27 | ** *** | months' date. |
| Berlin | - | 3 | ****** | 20.28 | | moutile date. |
| Vienna | - | 3 | ***** | 11.96 | ***** | |
| St Petersburg | - | 1 | ****** | 23,9 | ***** | _ |
| Alexandria | Dec. | 22 | ***** | 954 4 | | A 1 1 1 1 2 1 2 1 1 |
| Constantinople | Jan. | 2 | ****** | 107.87 | ***** | |
| New York | _ | 3 | ****** | 4.82 | ****** | Admir James A |
| Melbourne | Sept. | | ****** | par 11 % pm | | 00 days' sight |
| Sydney | | 6 | ****** | 112 % pm | ***** | - |
| New Zealand | Nov. | 17 | ****** | % dis | ****** | |
| Rio de Janeiro | Dec | 26 | | | ***** | |
| Port Elizabeth | 2000 | P- | ***** | 24% | ****** 1 | 90 days' sight. |
| Ceylon | _ | 6 | ***** | -3 | ***** | |
| Calcutta | _ | - | ***** | 1s 9id | ****** | months' sight |
| Hong Kong | | 28 | ***** | m 18 | ****** | - |
| Shanghai | _ | 27 | ***** | | ***** | *** |
| rameriff rame consecutives | - | 27 | ***** | 5s 6≩d | ***** | - |

Closing Prices.

BANKERS' PRICE CURRENT.

| BRITISH | FUNDS, | INDIAN | GOVERNMENT |
|---------|--------|---------|------------|
| | SECT | RITIES. | &c. |

| Dividends Due. | В | RITIS | e For | IDS. | Clo | sing |
|------------------|----------|---------|--------|--------------------------|-------|------|
| Jan. 5 July 5 | 3 per Ce | nt. Co | nsols. | | 241 | 941 |
| *** | | | | eb. 1 | 948 | 944 |
| April 6 Oct. 5 | 3 per Ce | ent. Re | duced | | 94 | 948 |
| April 5 Oct. 5 | New 3 p | er Ce | at | *********** | 945 | 911 |
| Jan. 5 July 6 | | - | ***** | Jan. 1894 | | *** |
| Jan. 5 July 5 | Do 24 | - | ****** | Jan. 1894 | *** | *** |
| Jan 5 July 5 | | es | ****** | Jan. 1880 | *** | *** |
| April & Oct. 5 | | | | Apr. 1885 | 62 | 63 |
| Feb. 4 Aug. 4 | | | | Aug. 1908 | | 171 |
| Mar. 11 Sept. 11 | | | | 1,0001,3%. | | |
| June 11 Dec. 11 | | | | 5001, 3 % | | |
| oune it mon it | | | | CURITIES. | | e P |
| Jan. 5 July 5 | | | | | 103 | 3 |
| April 5 Oct 5 | | | | Oct. 188e | | |
| april o oor our | | | | r, 4 % | | 82 |
| Feb. 28 Auz. 31. | | | | | | 83 |
| May 31 Nov. 30. | Do do | 54 % | ****** | May, 1879 | 88 | 90 |
| June 1 Dec. 1 | | | | Dbn1877 | | *** |
| June 1 Dec. 1 | | | | 1882 | | *** |
| Feb. 16 Aug 16. | | | | Aug. 1878 | | 1 |
| Mar. 31 Sept. 30 | | | | 0001 | 30 | 407 |
| Mar. 31 Sept. 30 | | | | 1,000 | 30 | 40: |
| Feb. 16 Aug. 16 | | | | id up 1894 | | 1 |
| reo, 10 Aug. 10 | | ISCEL | | | 1001 | - 41 |
| April & Oct. 5 | | | | % last } yr | 954 | 956 |
| April 1 Oct. 1 | | | | nds, 1903-8 | | 500 |
| April 1 Oct. I | | | | Governmt | | 100 |
| April 1 Oct. 1 | | | | 1877, 44 % | | |
| June 1 Dec. 1 | Do. | do | | | | *** |
| | Do | do | | 1879, 44 % 1882, 44 % | *** | *** |
| Jan. 5 July 5 | Do | do | | 1002, 97 70 | *** | *** |
| April 5 Oct. 5 | Do | de | | 1881, 42 % | | *** |
| Jan. Apr Jly.Oct | | | | 1881, 4 % | 11.03 | 1 |

FOREIGN STOCKS, BONDS, &c.

| Dividends Due. | Sinking Fund % | Next Draw- ing. | Name. | Closing Prices. |
|-------------------------|-------------------|-----------------------|--|--------------------|
| Jan. July | 21 | June. | Argentine, 1868 6 % | 67 69 63 65 |
| Mar. Sept. | 24 | Feb. | DoPublicWorks 6 % Bolivia 6 % | 22 24 |
| June Dec. | 1 | May. | Brazilian, 1852 44% | *** *** |
| June Dec. | | May. | Do 1858 41% Do 1859 5 % | *** *** |
| April Oct. June Dec. | 110 | May. | Do 1860 41% | *** *** |
| April Oct. | 1,, | *** | Do 1863 41% | 87 89 |
| Mar. Sept. | | Jan. Feb. | Do 1865 5 % | 92 94 90 92 |
| Feb. Aug. Jan. July. | | Feb. | Do 1875 6 % | 89 90 |
| Jan. July | 3 | Jan. | Buenos Ayres 6 % | 65 70 |
| Jan. July April Oct. | 1 | *July. | Do 1857 3 % Do 1870 6 % | 63 65 |
| April Oct. | - | Jan. | Do 1873 6 % | 63 65 |
| Mar. Sept. | ** | Mar. | Chilian, 1842 3 % Do 1858 41% | *** *** |
| June Dec. Jan. July | | Apr. | Do 1866 7 % | 100 102 |
| Jan. July | 2 | Jan. | Do 1867 6 % | 86 98 84 86 |
| Jan. July Mar Bept. | | May. | Do 1870 5 % Do 1873 5 % | 84 86 |
| Mar. Sept. | | Jan. | Do 1875 5 % | 84 86 |
| Feb. Aug. | | Feb. | Chinese, 1874-6 8 % | 101 103 |
| April Oct. | 71 | Jan. | Columbian 6 % Do 1873 41% | 36 38 |
| *** | 2 | Apr. | Costa Rica 6 % | 9 11 |
| Mar. Sept | 1 2 | ·Jan. | Do 1872 7 % Danubian, 1864 7 % | 5 7 78 82 |
| Jan. July | | ATT | Do 1867 8 % | 86 91 |
| *** | n'ne | | Ecuador, New Con. 1 % | 6 8 |
| April Oct | n'ne | Feb. | DoPrv Ld Wrnt. Egyptian, 1864 7 % | 73 75 |
| Jan. July | | *** | Do Unifid Dt. Sc. | 311 32 |
| Apr. Oct | | June. | Do Gv. 5% Pf. do Entre-Rios 7 % | 534 644 70 76 |
| Jan. July | 24 | *** | Greek, 1824-25, ex | |
| | | *** | De Coupens 5 % | 11 13 |
| *** | 3 | *Dec. | Honduras10 % | 2 4 |
| | 3 | Dec. | Do 187010 % | 60 63 |
| April Oct | 11 | *July. | Hungarian 5 % | |
| June Dec | | *** | Do 1873, Trsury. 6 % | 92 94 |
| Feb. Aug | | Dec. | Do 1874, do 6 % | |
| Jan. July | | *Jan. | Do 1845 5 % | |
| Feb. Aug | | *May. | Japar 9 % | |
| Jan. July | | *Apr. | Do 7 % Liberian 7 % | |
| *** | a'n | *** | Mexican 3 % | 74 74 |
| May Nov | n'ne | | Do 1864 3 % Norwegian 41% | |
| | 2 | *** | Paraguay 8 % | 4 6 |
| *** | 2 | 1990 | Do 1872 8 % | |
| *** | 2 | 1880 | Peruvian, 1870 6 % Do 1872 5 % | |
| Jan, Jal Mar. Se, | y n'n | *** | Portuguese, '53, 77 3 9 | 491 491 |
| Jan. Jul | y 2 | Oct. | Russian 1822, £ stl 5 % Do 1850 43% | 74 76 |
| June De | c. 11 | *Mar | Do 1860 41% | |
| May No | - 1 | *** | Do 1862 5 % | |
| April Oc | | *Jan. | A Angelitable | |
| April Oc | | | | |
| April Oc April Oc | | *Jan. | | *** *** |
| | | | 1866, 1001 5 9 | |
| May No | | *July | | |
| Feb. Au | R09 | 8 *Feb. | Do 1870 6 % | 81 83 |
| Mar. Ser | L .09 | S Feb. | Do 1871 5 % | |
| June De | c .09 | 8 *Dec. | Do 1872 5 % | |
| | | | | |

| FOREIGN | STOCKS, | BONDS, | &c.—Continued. |
|---------|---------|--------|----------------|
| 1 | | | |

| Dividends Due. | Sinking Fund % | Next Draw- ing. | Name | Closing Prices. |
|-------------------|-------------------|-----------------------|----------------------------|--------------------|
| | 1.75 | June. | San Domingo 6 % | 4 6 |
| Jan. July. | 24 | June. | Santa Fé 7 % | 70 76 |
| June Dec. | 1 | *** | dardinian 5 % | 67 81 |
| June Dec. | | *** | Spanish 3 % | 121 121 |
| *** | 100 | *** | Do 2 % | 262 27 |
| Jan. July. | 14 | June. | Do Quiekslyr Mt 5 % | 93 94 |
| April Oct. | | Jan. | Swedish Govern- | |
| april out. | | | ment, 1864 41% | 97 99 |
| Jan. July | 1 | *** | Do do, 1868 5 % | 102 105 |
| June Dec. | *** | | Do 1878 41% | 961 971 |
| April Oct. | 1 | *July | Turkish, 1854 6 % | |
| April Oct. | *** | | Do 1854 Egp. T. 5 % | 47 50 |
| | 1 | *Dec. | Do 1858 6 % | 9 10 |
| *** | 2 | May. | ** | 81 91 |
| *** | 2 | May. | | |
| *** | î | may. | Do 1863 6 % Do 1865 5 % | 81 9 |
| *** | 2.44 | May. | | 84 94 |
| Feb. Aug. | 1 | *May | Do 1865 6 % | 103 105 |
| rob. Aug. | i | Mar. | Do Guaranteed 4 % | 81 9 |
| April Oct. | 1 | *July. | Do 1869 6 % | |
| April Oct. | - | | Do 1871 6 % | 334 314 |
| - | *** | *** | Do 1871 Egp. T. 41% | 13 15 |
| *** | *** | *** | Do Treasury, A 9 % | 13 15 |
| *** | *** | *** | Do C 9 % | 13 15 |
| *** | *** | *** | | 13 15 |
| *** | ï | Mar. | | 81 9 |
| **** | 24 | May. | | 21 23 |
| Jan Tuly | | | | 6 8 |
| Jan. July. | none | Phrane | | 3 4 |
| May Nov. | note | nnlied | Do 1862 6 % | 11 13 |
| April Oct. | | | | 20 00 |
| | | | Do 1864 6 % | |
| 210120 | 31110 | | | STOCKS |
| Quarterly. | 1 | | able in London. | 45 40 |
| Jan. July. | *** | *** | Argentine Hrd Dls 6 % | |
| May Nov. | | *** | Aus.Sil.Rnts.ex10fl 5 % | |
| Jan. July | | 200 | Do Paper do do 5 % | |
| May Nov. | | *** | Belgian, ex 25f 21% | |
| May Nov. | | *** | Do 41% | |
| Quarterly. | | *** | Do, 1874 3 % | |
| | | *** | French rentes, x251 3 % | |
| Quarterly. | *** | 47 | Do do 5 % | |
| Jan. July | | *Dec. | Italian, ex 25f 5 % | 702 71 |

* 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.

| Authorised Issue. | Dividends Due. | Name. | Closing Prices. |
|----------------------|-------------------------|--|--------------------|
| 150000 | Jan & July | British Columbia, Scp 6% | 108 109 |
| *** | Jan & July | Canada, 1878-80 6% | 101 104 |
| *** | Jan & July | Do 1881-4 6% | 104 108 |
| 4557780 | Jan & July | Do 1885 594 | 102 104 |
| 1025752 | Jan & July | Do Inscribed Stock, 5% | 1(2 304 |
| 1138152 | Apl & Oct | Do Domin. of, 1903 5% | 105 107 |
| 5483700 | May & Nov | Do 1904-5-6 4% | 914 924 |
| | May & Nov | | 914 924 |
| | May & Nov | | |
| | Api & Oct | Cape of G.H.1890-1900 6% | 115 117 |
| *** | Apl & Oct | Do 1880-90 6% | 119 117 |
| 910700 | Our or our | LOU ADUL sesses 070 | 113 115 |
| 98 15000 | Apl & Oct | Do43% | 109 111 |
| 250000 | Mar & Nov | Ceylon, 1878 6% | 100 102 |
| 350000 | May & Nov | Do. 1882 & 1883 6% | 108 110 |
| | | Mauritius, 1878 6% | |
| 150000 | May & Nov | Do 1882 6% | 106 108 |
| | Feb & Aug | Do 1895-96 6% | 116 118 |
| | May &Nov | | 100 102 |
| 100400 | Apl & Oct | Natal 6% | 105 107 |
| 69600 | May & Nov | Do 6% | 106 108 |
| 137000 | May & Nov | Do 5% | |
| | Mar & Sept | | 97 98 |
| | Mar & Sept | | *** *** |
| 166000 | Jan & Jul, | New Brunswick 6% | 28 110 |
| 6031500 | Jan& July | N.S. Wales, 1888-1902 5% | 108 :09 |
| - | Jan & July | 4110 42 to 981 | |
| 1901500 | Jar & July | Do do 1903-5 4% | 99 100 |
| 93100 | Jan & July | New Zealand, 1891 6% | 1112 115 |
| | Jan & July | Do 1914 5% | 167 109 |
| 7153100 | Quarterly Mar & Sept | Do Consol. 5% | 100 .07 |
| | | Do 1891 0% | |
| 329900 | Jne & Dec | Do 1891 6% | 113 115 |
| - | Apl & Oct | (act.7 or 5'Toos) | |
| | Feb & Aug | | |
| | Jan & July | | |
| | Jan & July | Nova Scotia, 1886 6% Prince Ed.Island, 10/30 6% | |
| 220000 | May & No | Quebec (Province of). 5% | |
| | May & No | | |
| 185020 | Jan & July | Queensland, 1882-5 69 | 6 105 107 |
| 150805 | Jan & July | 1 10 1891-6 69 | 6 114 116 |
| | Jan & July | | |
| 29950 | Jan & July | S. Australian, 1881-90 69 | |
| | Jan & July | De 1891-1900 69 | 6 113 116 |
| 77850 | Jan & July | Do 1901-18 69 | |
| | Jan & July | Do 1911-20 69 | 6 107 109 |
| 281200 | Jan & July | Do 1894-99 49 | 6 95 16 |
| | | Lasmanian, 1000 acces 67 | 0 113 110 |
| 55280 | Jan & Jul | Do 1893 to 1901 69 | 6 114 116 |
| 85000 | Jan & July | Victoria, 1891 | 6 114 116 |
| 700000 | Api & Oc | Do 1883-6 39 | 6 1074 108 |
| 210700 | Jan & Jul | Do 1894 69 | 6 168 100 |
| 400000 | Jan & July | Do 1899-1901 49 | 6 854 66 |

| Dols. | Name. | abeae | Prices. |
|-----------------|----------------------------------|-------------|-----------|
| 283736350 | United States 6% | 1881 | 108 7 |
| 202663100 | Do 5/20 years 6% | 1885 | 102 4 |
| 310622750 | Do 1867, 371 446,350dol, 6% | 1887 | 105 54 |
| *** | Do Funded 5% | 1881 | 105 51 |
| *** | Do 1940 5% | 1904 | 1061 71 |
| 300000000 | Do Funded, issd. at 103141% | | 103 34 |
| \$203000 | Louisiana, Old 6% | *** | *** *** |
| 495800 | Do New 6% | | re- re- |
| 1000000 | Do Levee 8% | *** | *** *** |
| 3000000 | Do do 8% | 1975 | |
| 4000000 | Do do 6% | 1 | 42 62 |
| 610000l | Massachussets 5% | 1885 | 103 105 |
| 826600 <i>l</i> | Do 5% | 1894 | 103 105 |
| 6198001 | Do 5% | 1900 | 103 105 |
| 6199002 | Do 5% | 1885 | |
| 7435002 | Do 5% | 1891 | 102 104 |
| 5765001 | Do | 1895 | 102 104 |
| *** | Virginia Stock 5% | | 25 36 |
| *** | Do | 1 | 33 35 |
| *** | Do New Funded 6% | 190€ | 57 59 |
| 1 | DOLLAR BONDS. | Townson Co. | - |
| 1000000 | Albany and Susquehanna 7% | 1906 | 95 97 |
| 17500000 | A.&G. W. 1 Mort. 1,000 dols 7% | 1902 | 22 24 |
| 11500000 | Do 2 Mort. 1,000 dels 7% | 1902 | 8 10 |
| 29000000 | Do 3 Mort. 1,000 dols | 1902 | |
| 6000000 | Atlan, Miss., & Ohio Bds. 7% | 1905 | |
| *** | DoCommit.ofRndnrs Cts | 1 | 99 99 |
| 3500000 | Baltimore&Potmac(Main) 8% | 1911 | 83 85 |
| 1500000 | Do (Tunnel) 6% | 1911 | 83 85 |
| | (Guar.by Pen. & N.Y. Con. Rail.) | | |
| 25000000 | Cen. of N. Jersey Con. Mort. 7% | 1899 | 65 67 |
| 20886300 | Cen. Pacific of Calfornia 6% | 1896 | 104 5 |
| 2000000 | Do (California & Oregon | 1 | |
| | division) 1stMt.GdBds 6% | 1892 | 12 24 |
| 2000000 | Delaware & Hudson Canal 7% | *** | 91 94 |
| 3600000 | Det. & Mil. 1 Mort. Bonds 7% | | 30 40 |
| 1000000 | Do 2 do 8% | 1878 | 30 40 |
| 78000000 | Erie Shares, 100 dols | | 81 81 |
| 8536900 | Do preference do 7% | *** | 21 23 |
| 10000000 | Do Convert. Bonds 7% | 190 | 45 47 |
| 1700000 | Galveston & Harsbug, i Mt. 6% | 191 | |
| 29000000 | Illinois Cent., 100 dols shs. | 140 | 73 742 |
| 1050000 | Lehigh Valley Con. Mort. 9% | 1923 | 3 931 911 |
| 14000000 | Marietta & Cincinnati Rati. 7% | 188 | *** *** |
| 19000000 | Missouri, Kansas, & Texas, | | i |
| 90000000 | 1st Mort. Gold Bouds 7% | 180 | 45 47 |
| 20000000 | New York Central & Hudson | | · |
| 9049990 | N. York Cen., 100dols Shrs | | 116 17 |
| 08920300 | M. LOIR Con., 100dols Shra | *** | 104 103 |

AMERICAN STUCKS.

Dols.

| *** | A.&G.W.Con. Mort. Bnds | 7% | 1892 | | *** | |
|----------|-------------------------------|------|------|-----|-----|--|
| 1100000 | Do Leased Lines Truss | | | 38 | 40 | |
| 900000 | | | | | 19 | |
| 800000 | Baltimore and Ohio | 6% | 1895 | 105 | 6 | |
| 2000000 | | | | | 7 | |
| 2000000 | Do | 6% | 1910 | 104 | 6 | |
| 700000 | Cairo and Vincennes | 7% | 1909 | 28 | 32 | |
| 900000 | Chicago & Alton Stl. Con. Mr. | 6% | 1903 | 104 | 5 | |
| 3576000 | Chicago & Pudacah, 1 Mort | 7% | 1902 | 440 | *** | |
| €31000 | East. Rail. of Massachuts. | 6% | 1893 | *** | | |
| 10000000 | Erie Convertible Bonds | 6% | 1875 | 89 | 84 | |
| 000 | Do Consol, Moregage | 7% | 1920 | 89 | 91 | |
| 3000000 | Do Second | 7% | 1891 | 46 | 48 | |
| 400000 | Gilman, Clinton, & Spring. | 7% | 1900 | 55 | 65 | |
| 800000 | Illinois & St Louis Bridge | - 14 | | | | |
| | 1st Mortgage | 7% | 1900 | 92 | 94 | |
| 400000 | | 7% | *** | :3 | 56 | |
| 1000000 | Illinois C. Redemp. + o t. | 6% | 190- | 95 | 96 | |
| | Lehigh Valley Con Mort | | | 07 | 00 | |

| 1000000 | Lehigh Valley Con. Mort. | 6% | *** | 97 | 99 |
|-----------|---------------------------|----|-------|------|-----|
| 500000 | Lonisville and Nashville | 9% | 19.7. | 92 | 94 |
| 700000 | Memphis & Ohio, 1 Mora | 1% | 1907 | 102 | 104 |
| 800000 | Milwaukee&St Paul,1 Mort | 7% | 1.00 | 97 | |
| 600000 | N. Cen. Rail, Con. Mort | 6% | 110. | 50 | 82 |
| 569800 | Panama General Mortgage | 7% | 1897 | 106 | 108 |
| 240000 | Paris and Decatur | 7% | 1834 | 20 | 30 |
| *** | Pennsylvania Gen. Mort | 6% | 19% | 1037 | 6 |
| 6000000 | Do Con.Sink.Fund Mort, | 6% | 197 | 824 | 92 |
| . (| Philadelphia & Erie, lat | - | 1 | | |
| 40C0000 } | Mort., (gua. by Penn-) | | 1881 | 99 | 10% |
| - | aylvania Rail. Co.) | | | | |
| 100000 | Do with option to be put | | | | |
| | in Philadelphia | | *** | | 101 |
| *** | Do General Mortgage | 6% | 1920 | | 85 |
| 2000000 | Phil. & Read. Gen. Con. M | 6% | 1911 | 99 | 101 |

| * Issued 4 | 771,6301-reserved for ex | cha | nge 3 | ,228 | SUL |
|------------|-----------------------------|-----|-------|------|------|
| | Do do | | | | |
| 869200 | United N. Jersey Rall & Ci. | 6% | 1987 | 107 | 8 |
| 600000 | U.Pacific Rail, Omaha Bdge | 8% | 1896 | 104 | 106 |
| 1100000 | Sth & Nth Alabama Bonds | 6 % | - | 90 | 82 |
| 4000000 | Do General Mortgaga | | | 200 | |
| 2000000 | | | | SE | 66 |
| 2000000 | Phil. & Read. Gen. Con. M | 6% | 1911 | | 101 |
| 000 | Do denerar more engerit | | | | 1 00 |

BANKS.

| | Autho- rised Issue. | Annua Divi- dend. | Name. | She | Paid. | Closing Prices. |
|---|---------------------------|-------------------------|-----------------------|-----|-------|--------------------|
| ١ | 100000 | 51 % | Agra, Limited, A | 10 | 10 | 102 113 |
| ì | 80000 | 6 % | Alliance, Limited | 25 | 10 | 12 124 |
| ł | 150000 | | Anglo-Austrian | | 12 | 7 73 |
| 1 | 29970 | 10 % | Anglo-Californian, L. | 20 | 10 | 92 10 |
| 1 | 80000 | | Jug.o-Egyptian, L. | 20 | 20 | 104 114 |
| 1 | 60000 | 4 % | Anglo-Foreign, Lim. | 20 | 10 | P# 84 |
| 1 | 4000 | | Anglo-Hungarian | *** | *** | 4 41 |
| 1 | 15000 | 54 % | Anglo-Italian, '66, L | | 10 | 1 42 01 |
| 1 | 7490 | 100 | Anglo-Peruviau, L | 20 | 10 | C10 122 |

| ## Aller Series Gent. Series Gen | Last | INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.) | | | | | | MISCELLANEOUS. | | | | | | | |
|--|---|--|--|--|---|---|---|------------------------------|---|---|--|---|---|--|--|
| 1900 1 | utho- Annual ised Divi- ssue. dend, | | | Paid P | | rised Dividn | i | Name. | Pald. | | Ann. Divi- | Name. | barre. | aid. | losi |
| \$600 0 0 0 0 0 0 0 0 0 | \$8000 12\frac{1}{2}\frac{1}{3}\frac{1}{2}\frac{1}{3}\frac{1}{2}\frac{1}{3}\frac{1}{2}\frac{1}{3}\frac{1}{2}\frac{1}{3}\frac{1}{3}\frac{1}{2}\frac{1}{3}\frac{1}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}1 | Bank of Australasi Bank of B. Columbi Do New, iss. at 2 Bk of Constantinop Bank of Egypt Bank of Reland Bank of S. Australi Bank of S. Australi Bank of S. Australi Bank of S. Australi Bank of N. Zealan British N. America Central of London Chartered of Indi Australia, & Chin Chart.Merc. of Indi London, and Chin City Colonial Com. Bnk. of Alex. Consolidated. Lim Delhi and London. English, Scottish, Australian Chart Franco-Egyptian Hongking & Shangh Imperial, Limited Imperial Ottoman Ionian Do New Land MortgageBa of India, Limite Do 5 % Debentus 1864, for 30 yr Lond. Bk of Mexi & Sth America. London And Coun London And Coun London And Prov cial, Limited London and Prov cial, Limited London & R Plate, Do New London & San Fr cisce, Limited London & San Fr | a a 20 p 20 lo | 40 7.20 2.10 6 2.5 2.5 4 10 2.5 5 10 2.5 10 | 8 80 0 \$ 21 \$ 10 \$ 2 \$ 3 \$ 10 \$ 2 \$ 3 \$ 10 \$ 2 \$ 3 \$ 10 \$ 2 \$ 3 \$ 10 \$ 2 \$ 3 \$ 10 \$ 2 \$ 10 \$ 10 | ### 50000 1 2 3 3 3 3 3 3 3 3 3 | All'an All'an Atlas Argus Brit. & Churc Cler. ! Comm Count Crown Eagle Equit Gener Gener Gener Guard Home Law | ce Brit. & For. 100 Marine | 11 20 6 25 4 22 10 5 80 38 5 6 6 10 2 2 10 2 10 2 10 2 10 2 10 10 10 10 10 10 10 10 10 10 | 26½ 26½ 18 20 16½ 17½ 15½ 16 4½ 4½ 4½ 15½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16 | Dividend. 8 %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%% | Bonds, Loans, and Trusts. Auckland Harb. Bd., 6 % Deb Boston (U.S.) 5% Stl. Ln., 1896 Do 1902 Do 1893 City of Auckland 6 % | 100 100 100 100 100 100 100 100 100 100 | 100 all 100 all all all all all all all all all a | Price 105 16 103 16 104 16 105 16 105 16 106 16 107 16 108 16 109 16 100 16 10 |
| Authorized English Paid Name Closing Prices Stck 100 Do G 145 155 Stck 100 Do Ham China 18 20 19 30 40 40 40 40 40 40 40 | 00000 14 9 49950 16090 10 9 9015 11970 15000 12 9 30000 12 9 100000 6 9 30090 21 9 105655 21 9 45000 174 9 50000 174 9 50000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 60000 175 9 | Lond.& S. Wester Lond.& Westmins Mereantile Bank the River Plate Merchant, Limite Metropolitan, A. Do B. Do New A. Midland, Limited National of Austres National of Justres National of Justres National of S. Alianted North-Western Oriental Bank Oriental Bank Oriental Bank Oriental Bank Oriental of Irel Do New 9,7588h Union of Austral Union of London | a, L 10 tter 10 tter 10 L 20 L 30 L 3 | 0 20 20 25 0 10 0 10 0 20 30 5 4 5 5 0 21 12 0 10 26 25 10 10 10 25 25 25 50 15 \$\frac{1}{2}\$ | 63½ 64½ 14 2½ 33 34 8½ 9 1 1½ 1½ 1½ 14 25½ 26½ 73 75 8 9 3½ 4½ 91 93 51 53 8 8½ 60 62 5 6 42½ 43½ 81 83 31 33 38½ 39½ 37 68 | 4800 *9 (4800 *2) (100000 0 10 10 10 10 10 10 10 10 10 10 1 | Paid. Paid. 100 all 122 all 100 c. 100 c. 100 c. 100 c. | Do hew Light and Color Do B. | 100 100 100 100 100 100 100 100 100 100 | Closing Prices. Closing Prices. 7 7½ 5 5½ 184 188 19½ 20½ 12 13 13½ 14½ 185 190 80 85 200 210 200 210 200 210 180 80 85 180 180 180 180 180 180 180 180 180 180 | 211 121 121 121 121 121 121 121 121 121 | Tharsis Sulphur and Copper Commercial, Financial, as Industrial Australian Mortgage Land Finance, Limited City Offices, Limited Colonial, Limited Credit, Limited, A Shares Credit Foncier of Mauritus, English and Foreign Credit Fore Street Warehouse, Li General Credit & Discount, India Rubber, Gutta Perci Telegraph Works, Lin International Finan. Soc., Li Li John Brown and Co., Limit Liebig's Extractof Meat, Li London Financial Asso, Ji Mauritius Land, Credit, 8 Int. Milner's Safe, Limited | 100 100 100 100 100 100 100 100 100 100 | 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 5 20 1 20 1 20 1 20 1 20 1 20 20 |
| Issue. Paid. Name. Prices. 409700 Do | rised | k 100 k 100 k 100 bo Pref () loo Do Def. () loo Brazilian S all Cuba, Limi 9 Direct Spar 20 Direct U. S 10 Eastern, Li Do 6 % D all Eastern Ex sian an 10 Globe Teles 1 Indo-Europ all Mediterran 2 Mediterran 1 Do 8 % D 8 Reuter s, L 1 Submarine 2 Do Scrit all West India 2 Do 6 % 3 Do 6 % 4 New York 3 Do 8 % 5 New York 4 New York 5 New York 5 New York 6 New York 6 New York 7 % 1s DOCKS | rican, Def.n Def.n tillPf ubmaited ish Cable mited ebenti ten.At d Chh rraph . Prefere hern. Leean, I Errefere imited A Pan Braz nion t Mort | odiv.} gets86 rinc, L. b, Lim. b, Lim kerslena, Lim kerslena, Lim kerslena, Lim kerslena, Lim kerslena, Limited kten, L. deference eference ilian, L. of U. S., Lof | Prices. 574 574 85 84 85 30 31 64 64 64 10 100 24 22 12 12 12 12 12 12 12 12 12 12 12 12 | 60000/ Stee Stel 5000 10 56000 50 250000 Stee 150000 5 10000 10 420000 10 27000 20 144000 50 4000 12 20000 12 16000 10 10000 10 100000 1000000 52650 E4000 100000 100000 52650 E4000 1000000 100000 52650 E4000 10 100000 100000 52650 E4000 10 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 1000000 | 100 100 43 4 k. 100 k. 100 all 20 all 20 all 100 loo ck 70 all all all 10 k 100 ck 70 all all all 10 k 100 ck 100 | Do G | hina tal tal | | 18 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | LAND, SHIPPING, &C. Australian Agricultural. British American Land. Sh Canada Company Hudson's Bay I. and Securities, Limitea Natal Land & Colon. Co., L North British Australasian Otago & Southiand Invest. Peel River Land & Mineral Scottish Australian Invest. South Australian Land Van Diemen's Land Van Diemen's Land Nariush Ship Owners General Steam Navigation Herchant Shipping, Limite Australian Land Consultation Steam Ship, Limite Con New 1867 Royal Mail Steam Union Steam Ship, Limited Do New 1867 Royal Mail Steam Union Steam Ship, Limited Lebong, Limited Lebong, Limited Lepper Assam British Indian, Limited Angio-Argentine Tramways Edinburgh London, Limited North Metropolitan Grysta: Paiace, A Do Preference | L S L S S S S S S | 25 2 2 3 8 4 3 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 11 93 33 33 33 34 11 94 11 10 0 0 13 12 12 12 13 14 15 15 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17 |

NOTICES AND REPORTS.

STOCKS.

British Government Treasury Bills .- Upon the tenders for 2,429,0601 Treasury bills being opened it was found that the applications for 3 months' bills amounted to 6,505,000l, and those for 6 months' bills to 3,292,000l. Tenders for 3 months' bills at 99l 5s 6d will receive about 24 per cent., and those for 6 months' bills at 981 10s and above, in full.

Ceylon 4½ per Cent. New Loan.—The Crown Agents for the

Colonies invite applications till the 8th inst. for 100,000l in 42 per Cent. debentures, redeemable in about 39 years by an accumulative sinking fund of 1 per cent. commencing in

1882. The issue price is 105 per cent.

Colombian 41 per Cent. Bonds, 1873.—The Council of Foreign Bondholders announce that the agent at Bogota has remitted 7,500l for the current coupon, and a further sum of 5,625l for the arrear coupons. This makes 11,250l remitted on account

Egyptian Finance.—A telegram from Alexandria states that in December 1,171,000l was encashed for the service of the unified debt, 9,000l on account of short loans, and 197,000l for the

Egyptian Unified Debt.—Official notification has been made of the payment of the intermediate coupon, from the 15th July to the 1st November, being 11 15s per 1001 bond, or 7s for each 20l bond. The interest is payable at the offices of the Comptoir D'Escompte, 144 Leadenhall street, coupons being left six clear days for examination. Holders of the scrip can, if they prefer it, leave the same on deposit in anticipation of the issue of the bonds, and the delivery of the latter will be proceeded with as speedily as possible. If, however, holders prefer to have their scrip in their own possession, the amount of the coupon will be stamped thereon as paid, and the scrip returned. It is stated that the heavy labour of stamping the bonds at Somerset House is a primary cause for the delay in

Egyptian Viceroy's Mortgage Loan, 1865-6. - The Anglo-Egyptian Banking Company announce that they are prepared to pay the coupons and bonds drawn for redemption, due

January 8, on that date.

South Australian 4 per Cent. New Loan.—The National Bank of Australasia will, up to the 11th inst., receive tenders for 500,000l in 4 per cent. debentures, repayable at par on Jan. 1, 1908. The minimum price is 95 per cent.

Tunisian General Debt .- It is announced that owing to deficient revenues the coupon will be paid on the 2nd inst. with 7f 50c only, the remaining 5f to be provided as soon as

circumstances will permit.

Venezuela Bonds.—Messrs Baring Brothers and Co. have received a remittance of 3,318l on account of the bondholders.

RAILWAY COMPANIES

Atlantic and Great Western-Leased Lines Rental Trust Bonds, 1872.—Messrs H. W. Blake and C. E. Lewis, the trustees, announce a division for the half-year of 4l per 200l bond, thus clearing off the partly-paid coupon of 1st January, 1876.

Dutch-Indian 4½ per Cent. Bonds, 1869.—Messrs Samuel Mon-

tagu and Co. publish the numbers of bonds drawn for redemp-

tion by them on January 15.

Madeira and Mamoré.—The secretary writes:—"A telegram received from Colonel Church says that Messrs P. and T. Collins, of Philadelphia, have despatched a steamer direct to the Amazon with engineers, labourers, and material for the Madeira and Mamoré Railway.

Great Northern Railway 4½ per Cent. Deferred Preference Stock.

-The directors invite applications from the public for the balance of this issue unaccepted by the proprietors. The price

is par, and dividends accrue from 1st July, 1879.

South-Eastern.—The Bromley Direct Railway, from the main line at Grove Park station between Lewisham and Chislehurst, has been opened for passenger traffic, thus considerably shortening the time taken between Bromley and Cannon street.

South-Eastern.-The gross receipts for the four weeks ended December 15, are stated to be 125,104l, the expenditure 68,34ll, and the net receipts, therefore, 56,763l. The total receipts for twenty-four weeks to date are 958,596l, expendi-

Windsor and Annapolis.—The yearly report shows a gross revenue of 37,728l, and a net revenue of 3,870l, to cover 20,223l mortgage interest. The Local Government of Nova Scotia, have guaranteed the interest on the "A" debenture stock. Complaint is made of the company's forcible ejection by the Dominion Government from the Windsor branch, which by agreement was to be worked by it for 21 years from Jan. 1, 1872, and the directors have taken legal proceedings on the company's behalf.

BANKS. Alliance.—The bank will pay a dividend for the half-year ended 31st December at the rate of 6 per cent. per annum, being the same as for the corresponding period in 1876.

Banque Franco-Egyptienne,—It is notified that shares

and coupons must be deposited at the Imperial Bank to be exchanged for new shares, the capital having been reduced. Upon their deposit an instalment of 12f 50c on account of the dividend for 1877 will be paid—say, 11f 82½c per share to bearer, deducting French tax.

Pirmingham Banking .- The company will pay an interim

dividend at the rate of 15 per cent. per annum.

Bank of Belgium and Holland .- At a meeting, the shareholders agreed to wind up the company voluntarily, and the directors, manager, and sub-manager were appointed liquidators.

Bank of New South Wales .- At the meeting at Sydney, on 31st October, there was an available total shown for the halfyear ended 30th September of 101,325l, including 3,451l brought forward. A dividend at the rate of 15 per cent. per annum, and a bonus of 21 per cent. per annum were declared. 10,000l was added to reserve, increasing it to 440,000l, and 3,825l was carried forward. The deposits, &c., represented 8,366,540l, the circulation was 674,930l, and the paid-up capital, 1,000,000l.

City .- The directors have decided to declare a dividend at the rate of 10 per cent. per annum, free of income tax, and to add 10,000l to reserve, which will then amount to 190,000l. The corresponding dividend was at the rate of 8 per cent. per annum, and the same amount was carried to reserve.

Consolidated .- The bank will pay for the half-year ended 31st ultimo a dividend at the rate of 10 per cent. per annum, place 5,000l to reserve, and carry forward 6,300l. The rate of distribution and amount added to reserve are the same as those of this time last year, when 5,555l was carried for-

Imperial.—The bank will pay a dividend at the rate of 6 per cent. per annum, and transfer 5,000l to reserve. The distribution corresponds with that of the second half of 1876,

when rather over 5,000l was carried forward.

London Joint Stock.—A dividend and bonus are announced, together amounting to 1l 7s per share, equal to 9 per cent. This compares with $8\frac{1}{2}$ per cent. for the last six months in 1876. For the year the total dividend is $16\frac{1}{2}$ per cent., against 16 per cent. in the previous twelvemenths.

London and Westminster.—A dividend is announced of 7 per cent., being in all 14 per cent. for the year. 46,650l is carried to the rest, thus raised to 854,722l, having received an addition of 84,257l since the 31st December, 1876. The dividend is the same as that of the preceding year.

North and South Wales.-The bank announces a dividend for the past half-year of 10s per share, with a bonus of 7s 6d, being

at the rate of 17½ per cent.

Royal Bank of Ireland.—This bank opened a branch at 49 North Wall, Dublin, under the acting management of Mr James Kildahl, jun.

Union of London.-The bank will pay a dividend at the rate of 15 per cent. per annum, carrying forward 5,000l for appropriation at the end of the financial year in June. The distribution for the corresponding period was at the rate of 121 per cent., and 10,100l was carried forward.

MISCELLANEOUS COMPANIES.

Argentine Tramways,-The deferred dividend warrants for

1874 and 1875 are now payable by order of the liquidators.

Aston Lower Grounds, Limited.—Capital, 100,000l, in 50l
shares. The company is formed to acquire the Lower Grounds at Aston, Birmingham, consisting of 314 acres of freehold land, upon which there stands an hotel, with skating rink, winter garden, cricket ground, &c., &c.

British and Irish Mutual Trust.—The directors have issued

interest warrants for the half-year at the rate of 5 per cent.

British Land Company-5 per Cent. Debentures .- The company is receiving applications for a further amount of 50,000l debentures, having three, five, or seven years to run, at the lender's option.

City of Ottawa Debentures .- The corporation give notice of their intention to apply for powers to consolidate their debenture debt. Copies of the Act can be inspected at the Union Bank of London.

City of Washington (Columbia) 6 per Cent. Loan.—Messrs Seligman Brothers announce that they are now paying the coupons due 1st inst.

Freehold Cottage Dwellings. - At the first annual meeting, a dividend was declared at the rate of 51 per cent.

Great Northern Telegraph.—The company has declared a dividend of 2½ per cent. for the half-year.

Home and Foreign Gas Licensing, Limited.—Creditors are requested to send their claims to Mr S. Dominy, of 24 Waterloo

street, Birmingham, the official liquidator, by 25th January.

Hughes's Locomotive and Tramway Engine Works.—The directors have declared an interim dividend of 5s per share. Japanese Curtains and Patent Fabric, Limited. required by 15th January to forward their claims to Mr J. E.

Hodges, of 25 Abchurch lane, E.C., the official liquidator. Municipal Building Society.—The society have declared a divi-dend and bonus for the past half-year at the rate of 8 per cent. per annum, besides considerably increasing the reserve.

National Discount.—The directors recommend a dividend at the rate of 10 per cent. per annum after carrying 8,000l to reserve, in addition to 6,700l further surplus realised from unpaid bills. At this time last year the dividend was at the same rate, and 10,000l was carried to reserve.

National Steamship.-The directors have declared a dividend of 5s per share on the original shares and 4s per share on the

preference shares.

New Zealand Trust and Loan 5 per Cent Preference Shares .-The directors invite applications for 10,000 shares, of 25l each,

at a premium of ten shillings per share.

Peel River Land and Mineral.—The annual report shows that the revenue for the year amounted to 32,373*l*, and the sum at credit of "reserve fund" to 439*l*, being together 32,812*l*. From this sum an interim dividend of 2½ per cent., or 15,000*l*, was paid in July, and a second dividend of 21 per cent. is now proposed, making a total distribution of 5 per cent. for the

Russian 51 per Cent. Land Mortgage Bonds, Second Series. Messrs Thomson, Bonar, and Co. announce the numbers of 20 bonds drawn at the eighth drawing, which took place on the 13th December. The bonds of the second series bearing those numbers are payable at par on February 13th next. The

eighth coupon falls due on the same date.

Rio de Janeiro City Improvements 5 per Cent. Debentures .- The company are offering for subscription 2,000 debentures of 100l each at the issue price of 95, redemption to take place in 35 years by annual drawings commencing in 1880. The money is required for new drainage works. It is stated that shareholders have already subscribed for over 90,000l of the

South Australian Company.-The company have declared a half-yearly dividend at the rate of 8 per cent. per annum.

South Cannock Colliery, Limited.—Creditors must forward their claims by 18th January to Mr F. J. Heathcote, of 13 Temple street, Birmingham, the official liquidator.

United Discount Corporation .- The directors propose a dividend at the rate of 7 per cent. per annum, carrying forward 5,3711. The distribution at this time last year was at the

Victoria Permanent Benefit Building Society, Limited. - The official liquidator announces payment to all creditors of their debts in full, with interest.

Western of Canada Loan and Savings-Sterling Debentures,-Messrs Morton, Rose, and Co., announce the payment on the 15th inst. of the coupons then due.

Wincham Ship Building, Boiler, and Salt, Limited.—Creditors are to forward their claims by 25th January to Mr T. W. Gillibrand, of 56 George street Manchester, the official liquidator.

MINING COMPANIES.

Russia Copper.-At the meeting, it was decided to liquidate the undertaking voluntarily. There was a good deal of discussion as to the management, there having been during the past year a loss on working of 12,273l.

Van.-The directors have declared a dividend of 12s per

share, free of income tax.

West Prussian Mining .- The directors have declared an interim dividend for the past three months at the rate of 8 per cent. per annum upon the preference shares, and at the rate of 4 per cent, per annum upon the ordinary shares.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government, are about to discontinue their voyages for the winter—the last vessel being appointed to sail from Hull on the 5th January. After that date no mail for Sweden can be sent viâ Hull unt I the re-opening of the navigation next spring, of which due notice will be given.

Information has been received from the French Post Office that, in consequence of quarantine regulations which have been imposed at Rio de Janeiro, the French packets leaving Bordeaux on the 5th of each month will cease, temporarily, to call at Rio de Janeiro on the outward voyage. Under these circumstances, no mails for Brazil will be made up in London

for conveyance by these packets until further notice.

The Canadian Government having withdrawn the line of packets hitherto employed in conveying mails between Queenstown and Halifax, the mails for Nova Scotia, New Brunswick, &c., will in future be made up in London every Thursday evening, for conveyance from Londonderry. During the winter months the Canadian packets will land and embark mails at Halifax, and during the remainder of the year at Rimouski.

Information has just been received that the dates of departure of the colonial mail packet conveying mails from San Francisco to New Zealan and New South Wales have been altered, the departure from San Francisco having been advanced by one week over the dates previously announced. Consequently, the mails for New Zealand and New South Wales, as well as correspondence for any other of the Australian colonies intended for despatch via San Francisco, will be made up in London on the evening of Thursday, the 3rd January (instead of the 10th), and thenceforward on the evening of every fourth Thursday, counting from the 3rd January.

Commencing on Thursday, the 10th January, the mails for Newfoundland will be made up in London every alternate Thursday evening, for conveyance by the Canadian mull packets sailing from Londonderry on the following day. The mails will be carried to Halifax, where they will be transferred to the local steamer for St John's. Mails for Bermuda will also be made up on Thursday, the 10th January, and thenceforward on every fourth Thursday, for conveyance by the Canadian packets as far as Halifax, and thence to Bermuda by the monthly mail

MAILS ARRIVED.

LATEST DATES.

On December 30, from Hong Kong, India, &c., per Ceylon—Aden, Dec. 16; Alexandria, 23; Batavia, Nov. 23; Beyrout, Dec. 20; Bombay, 10; Calcutta, 7; Colombo, 7; Cairo, 22; Hong Kong, Nov. 22; Egyptian P.O., Dec. 23; Mauritius, 1; Penang, 1; Point de Galle, 8; Singapore, Nov. 29; Suez, Dec. 22; Manila, Nov. 18.

Colombo, 7; Cairo, 22; Hong Konz, Nov. 22; Egyptian P.O., Dec. 23; Mauritins, 1; Penanz, 1; Poiot de Galle, 8; Singapore, Nov. 29; Suez, Dec. 22; Manila, Nov. 18.
On December 30, from North America, per Algeria —New York, Dec. 19; Boston, 18; Philadel hia, 18; Chicago, 17; Detroit, 17; Hamilton, 17; Kingston, 17; Montreal, 18; Quebec, 17; Toronto, 17; Ottawa, 17.
On December 31, from North America, per Indiana—Philadelphia, Dec. 20.
On December 31, from Australia and North America, per Germanic—New York, Dec. 22; Phi adelphia, 21; Levuka, Fiji, Nov. 2; Brisbane, 12; Sydney, 16; Melbourne, 12; New Zealand Marine P.O., 29; Adelaide, 8; Port Adelaide, 10; Launceston, 10; Hobart Town, 0.
On December 31, from North America, per Idaho—New York, Dec. 18; Boston, 17; Philadelphia, 17; San Faucisco, 11; Bermuda, 13.
On December 31, from West Africa, per Ethiopi —Fernando Po, N.v. 18; Lagos, 29; Accra, Dec. 4; Cape Coast Castle, 6; Cape Palmas, 9; Sierra Leone, 15; Santa Cruz de Teneriffe, 23; Funchal, Madeira, 24; Quitta, 2.
On January 2, from South America, per Mondego—Falkland Islands, Nov. 15; Buenos Ayres, Dec. 1; Monte Video, 3; Ro de Janeiro, 9; Babia, 13; Pernambuco, 15; Cape de Verds, 22; Rio Grande do Sul, Nov. 23; Lisbom, Dec. 29.
On January 2, from North America, per Oder—New York, Dec. 22; Philadelphia, 21; Sao Francisco, 15; Chicago, 20; Nassau (Bahamas), 17.
On January 3, from North America, per Marathon—Boston, Dec. 22.
On January 3, from Australia, &c., by French Packet—Port Adelaide, Oct. 27; Brisbane, Nov. 8; Bowen, 10; Cooktown, 13; Hobart Town, Oct. 30; Melbourne, 31; Rockhampton, Nov. 9; Sydaey, 5; Townsville, 16; Som Inset, 11.
On January 3, from North America, per Scandinavian—Chicago, Dec. 19; Detroit, 20; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 21; Toronto, 20; Ottawa, 21; Frederict m, N.B., 21; St John, N.B., 22; Halifax, 23; Newfoundland, 24; Prince Edward Island, 20; St Pierre et Miquelon, 16.
On January 3, fron South America, per Iberia—Valparaiso, Nov. 21; Santiago de Chili, 20; P

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 December 29, 1877:—

Oughtities Sold

Average Price

| | Quantitie | 3 30 | G. A | Lverage | Price. |
|--------|-----------|------|-------------|---------|--------|
| | qrs | bsh | | 8 | d |
| Wheat | 38,959 | 1 | ********** | 51 | 9 |
| Barley | | 4 | *********** | 43 | 0 |
| Oats | | 3 | *** | 23 | 4 |
| | | | | | |

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities soll 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 December 29, 1877, and for the corresponding week in each of the years from 1877 to 1873. 1877 to 1873 :-

| | | Qu | ANTITY | SOLD | AVERAGE PRICES. | | | | | | | |
|------|--------|-----|--------|---------------------|-----------------|-----|----|------|---------|---|-------|---|
| 1 | Wheat. | | Barley | arley. Oats. Wheat, | | | | Barl | Barley. | | Oats. | |
| | grs | bsh | qrs | bsh | gra | bsh | 8 | d | | d | 8 | d |
| 1877 | 38,959 | | 82,214 | 4 | 3,778 | 3 | 51 | 9 | 43 | 0 | 23 | 4 |
| 1876 | 39,312 | 6 | 67,576 | 2 | 3,170 | 1 | 50 | 6 | 33 | 7 | 24 | 9 |
| 1875 | 34.557 | 3 | 62,941 | 1 | 2,478 | 3 | 45 | 3 | 34 | 6 | 21 | 4 |
| 1374 | 37,921 | 0 | 46,635 | 0 | 2,257 | 0 | 44 | 2 | 44 | 6 | 29 | 7 |
| 1373 | 34,978 | 1 | 50,036 | 7 | 3,471 | 1 | 61 | 8 | 44 | 4 | 25 | 5 |

RETURN, stating what has been during Seven Years, ending on the Thursday next before Christmas Day, 1877, the Average Price of an Imperial Bushel of British Wheat, Barley, and Oats, computed from the Weekly Averages of Corn Returns. Published pursuan, to an Act, passed in the 6th and 7th Years of the Reign of King William the Fourth, initialed "An Act for the Commutation of Tithes in England and Wales":—

Wheat.

Batley.

Oats.

s d s d s d s d 6 8 102 3 3 2

TSE AVERAGE PRICE OF CORN, per quarter (Inperil m asure), in England and Wales, for the quarter ended Christmas, 1377.

Wheat. Barley. Oats. 8 d 8 d 24 0

Comparative statement for the Years 1873, 1874, 1875, 1876, and 1877, of the quantities sold and average prices of British C rn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

| | Qu. | ANTITIES SO | LD. | AVERAGE PRICE. | | | | | | |
|--------------------------------------|--|--|--|---|--|---|--|--|--|--|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. | | | | |
| 1873 1874 1875 1876 1877 | qrs 2,441,943 2,392,111 2,515,098 2,201,993 1,942,*88 | qrs 1,734,922 1,937,658 1,488,818 1,834,537 1,795,049 | qrs 192,693 168,587 122,312 148,878 176,092 | 8 d 58 8 55 9 45 2 46 2 56 9 | s d 40 5 44 11 38 5 35 2 39 8 | 8 d 25 5 28 10 28 8 26 3 25 11 | | | | |

TITHE COMMUTATION-SEPTENNIAL AVERAGE. Mr Montague Marrio't states as the result of the corn averages for the seven years to Christmas, 1:77, published in the LONDON GAZETTE, viz.—

| For t | he year | 1872 | £ 108 | 4 | 0} | For the year | 1876 | | £ | 8 | ,d |
|-------|---------|---------------|----------|-----|-----|--------------|------|---|-----|----|-----|
| | - | 1873 | 110 | 15 | 101 | | 1877 | *************************************** | 100 | 18 | 111 |
| | **** | 1874 | 112 | 7 | 3 | | | | | | |
| - | - | 1875 | 112 | 15 | 63 | | | *************************************** | *** | | 04 |
| The | average | value of 1001 | Ticha | 200 | - A | name for Al- | 40 | | | | 12 |

The average value of 100/ Tithe rent-charge for the 42 years elapsed since the passing of the Tithe Commutation A: t is 102/ 14s 9d.

COMMERCIAL REVIEW.

FRIDAY NIGHT.

With the new year the markets of the country have opened languidly, the prevailing political uncertainties, and the distress in large districts of the iron and coal industries, tending to reduce general home trade and consumption. In the reports now issued, which relate mainly to the character of business during the past year, the fall in prices is the main topic, and to that we allude on another page. The detailed review of trade for the past year will be, as usual, given in our COMMERCIAL HISTORY.

The following remarks are from one of Messrs McCulloch and Co's. New York circulars:—"The markets for domestic manufactures are, on the whole, steady, though in some branches affected by a suspicion of over-production. To meet this feeling, so far as it exists in the cotton goods trade, the whole product of bleached goods of three leading mills was offered at auction this week. The offering embraced nearly 6,000 cases of goods, valued at about \$800,000. The goods were rapidly taken, and at prices which the manufacturers are understood to have regarded as very satisfactory. The sale had a favourable effect on raw cotton, which, under the uncertainties of the war, the depressed condition of British trade, and the changed prospects of the American crops is very sensitive."

In the market for chemicals, according to Messrs J. Berger Spence and Co.'s Weekly Chemical, Mineral, and Metal Report, "the nearer we have approached the new year, the more firm manufacturers have become in their forward quotations. At the same time, none of the articles manufactured have reached the values attained at the close of last year, nor are buyers as much disposed to speculate as then. Makers are extremely cautious, and, as a rule, are not at all inclined to sell for over the whole of next year; in cases where they do so there must be an inducing equivalent. Shipping business has continued unimpeded and moderately brisk. The hitherto open weather has been favourable for operations, but during the last few days more firmness in values is noted."

The corn trade has remained steady, though dull under the influence of large arrivals from abroad. All wheat in good condition is in demand. The stocks of wheat at ten principal ports were 1,549,000 qrs, against 1,346,000 qrs at the end of 1876, and 2,381,000 at the close of 1875. In Paris and Berlin, wheat is quoted about 6d per qr higher for delivery in the spring than on the spot.

Sugar closes with a good demand. Coffee has sold at rather lower prices. Rice quiet. Saltpetre easier. Metals without much alteration. The seed and oil trade rather dull, with in some cases lower rates.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 3.
PRICES CURRENT.

| Descriptions | 0-3 | Mid. | Fair | Good | Good | Fine. | Same Period 1877. | | | |
|---------------------|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|--|
| Descriptions. | Ord. | Mid. | Fair. | Fair. | Good. | Fine. | Mid. | Fair. | Good. | |
| | per 1b | per lb | per lb | per lb | per lb | per 1b | per lb | per 1b | per lb | |
| | d | d | d | d | d | d | d | d | d | |
| Sea Island | 16 | 17% | 19 | 20 | 23 | 26 | 18 | 191 | 23 | |
| Florida ditto | 13 | 111 | 161 | 174 | 181 | *** | 16 | 17 | 19 | |
| Upland | 57 | 63 | *** | *** | *** | *** | 6 13 | *** | *** | |
| Mobile | | 67 | *** | | *** | *** | 6 13 | *** | *** | |
| Orleans and Texas | 6 | 6 10 | *** | *** | *** | | 61 | *** | *** | |
| Pernambuco, &c | | *** | 63 | 7 | *** | *** | *** | 6 13 | *** | |
| Santos | | *** | 65 | 67 | *** | *** | *** | 63 | *** | |
| Bahia, Aracaju, &c | *** | *** | 61 | 6 | *** | *** | *** | 64 | | |
| Maceio | *** | *** | 63 | 7 | | *** | *** | 61 | | |
| Maranham | | *** | 7 | 78 | 75 | 8 | *** | 62 | 75 | |
| Egyptian | *** | | 8 | 83 | 91 | 11 | 6 | 64 | 8 | |
| Smyrna, Greek, &c | | *** | *** | | *** | *** | *** | 55 | 61 | |
| Fiji Sea Island | *** | *** | *** | | *** | | *** | 13 | 15 | |
| Tahita ditto | | *** | 123 | 13 | 131 | *** | | 121 | 14 | |
| West Indian | | 6 | 61 | 65 | 67 | 73 | 55 | 61 | 71 | |
| La Guayran | *** | 54 | 51 | 6 | 6 | | 51 | 6 | 68 | |
| Peruvian Sea Island | 9 | 10 | 124 | *** | | | 10 | 12 | 134 | |
| African | | *** | 6 | 61 | 1 53 | 64 | *** | | 61 | |
| Surat-Hingunghat | | *** | 5 11 | 61 | 61 | | *** | 51 | 61 | |
| Giraed Dharwar | *** | *** | 64 | 5 13 | 61 | | *** | 53 | 53 | |
| Broach | | *** | 5 10 | | | *** | | *** | | |
| Dhollerah | | 43 | 5 5 | 5 | 5. | | 47 | 5 7 | | |
| Oomrawuttee | 44 | 44 | 53 | 5 9 | | | 41 | 5 10 | | |
| Comptah | | | 53 | 51 | 5 | | 44 | 51 | | |
| Scinde | | *** | 42 | 51 | 51 | *** | *** | 42 | 1 | |
| Bengal | | *** | 411 | 5 1 | | | | 4 | 63 | |
| Rangoon | | *** | 414 | 51 | | | | 44 | 51 | |
| Madras-Tinnevelly | | 500 | 51 | 6 | 61 | *** | *** | 5 | 1 | |
| Western | | *** | 5 3 | 54 | 5 13 | | | 5 3 | | |

The cotton market closed firmly on Saturday, and reopened with a good demand at steady rates. In Sea Island business has been tolerably active, at firm prices. American in fair request, and better qualities slightly higher. In Brazilian sales have been moderate. Egyptian has been in fair demand, without quotable change in prices. West Indian and African steady at previous quotations. Peruvian in limited request

and better classes of soft are deper lb lower. In East Indian there has been a retail business at last week's rates.

"Futures" opened quietly, but on Saturday became in active demand, and a large business was done on that day, resulting in an advance of \$\frac{1}{2}d\$ on the closing quotations of Thursday. After the holidays they opened rather flat and \$\frac{1}{16}d\$ lower, but have since improved, and the highest rates of the week are again current this evening.

The sales of the week (four days) amount to 44,040 bales, of which 910 are on speculation, and 3,360 declared for export; the forwarded is 8,530 bales, of which 4,410 are American, 2,000 Brazil, and 2,120 bales Egyptian, which makes the takings of the trade 48,300 bales.

JANUARY 4.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

| IMPORTS, EXPORTS, CONSUMP | TION, &c. | 1 | |
|-----------------------------------|-----------|-----------|---------|
| | 1877. | | 1878. |
| | bales. | | bales. |
| Imports from Jan. 1 to Jan. 3 | 115,132 | ******** | 79,756 |
| Exports from Jan. 1 to Jan. 3 | 6,901 | ********* | 4,754 |
| Stock, Jan 3 | 570,910 | ******* | 414,390 |
| Consumption from Jan. 1 to Jan. 3 | 71,330 | ****** | 48,300 |

| The above figures show:— | |
|---|---------|
| A decrease of import compared with the same date last year of ba'es | 35.390 |
| A decrease of quantity taken for consumption of | 23,030 |
| A decrease of actual exports of | 2,15 |
| A decrease of stock of | 156,620 |

In speculation there is a decrease of 22,360 bales. The imports this week have amounted to 79,756 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 260,000 bales, against 394,000 bales at the corresponding period last year. The actual exports have been 4,754 bales this week.

LONDON .- JANUARY 3.

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

The demand for cotton on the spot owing to the holidays, has again been very limited, without change in quotations. American futures, however, have been in good request, and show an advance of about \$\frac{1}{2}d\$ per lb for the week.

| Description. | PRI | ESENT Q | UOTA | TIONS. | | |
|--------------------------|--|-------------------------------|---|---|---------------------------------------|---|
| Surat—Sawginned Dharwar. | Description. | | | | | same time |
| Sea Island kinds | Broach Dhollerah Oomrawattee Mangarole Comptah Wadras—Tinnevelly Wester Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Røngoon West India, &c. Brazil African Australian and Fiji Sea Island kinds | d d @ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ | 0 515 55 55 55 55 55 55 55 55 55 55 55 55 | 0 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 | 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | d 5 5 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 |

Sales to arrive and for forward delivery about 9,000 hales.—To arrive—Coconada, at $5\frac{1}{4}$ d, September sailing, for fair red; American, at $6\frac{5}{16}$ d to $6\frac{3}{8}$ d, December-May, for middling l. m. c. Forward delivery—American, at $6\frac{3}{16}$ d to $6\frac{3}{8}$ d, December-May, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 3, with STOCKS at Jan. 3.

| | | | Jan. 3. | | - | | and the same and |
|----------------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-----------------------|-----------------------------|----------------------------|
| | Surat and Scinde. | Madras. | Tinne- velly. | Benga' k Ran- goon. | China and Japan | Other Kinds. | Total. |
| [MFORTS | 210 | bales. 1,950 7,795 | bales. | bales. 2 203 | bales | bales. 124 354 617 | 512 3,856 8,412 |
| DELIVERED to 1878 Jan. 1 1876 | *** | 468 2,826 2,119 | 1,274 793 | 363 61 313 | 600 | 34 122 36 | 865 4,273 3,312 |
| STOCK, Jan. 3 (1878) | 542 | 4,822 25,067 37,725 | 1,553 13,801 12,519 | 5,700 730 8,018 | *** | 1,789 1,430 1,925 | 15,224 41,570 61,371 |

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

| | London. | Liver- | Coast, for orders. | Foreign Ports | Total, 1878 | Total, 1877. |
|--|-----------------------|-------------------|--------------------------|------------------|------------------------------|---------------------------------|
| From- | bales. | bales. | bales. | bales. 5.SU5 | baies. 7,076 | hales. 19,223 |
| Bombay Kurrachee Madras Ceylon and Tuticorin Calcutta Candon China | 7,747 4,732 260 | 000 800 000 | 135 | 500 2,460 | 8,247 7,192 260 133 | 34,2°5 6,098 907 1,150 |
| 18:8 | 12,739 28,220 | 1,271 250 | 135 1,450 | 8,765 32,028 | 22,910 | 61,91 |

COTTON IMPORTS AND EXPORTS.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week ended January 3, 1878:—

| | Liverpool. | | London. | | Hull. | Ot | her Port | 8 | Total. |
|---------------|------------------------|-------|---------------|-----|--------|------|----------|-----|--------|
| | bales. | | bales, | | bales. | | tales. | | bales. |
| American | 57,340 | *** | *** | *** | 100 | *** | 15 | | 57455 |
| Brazilian | 3,897 | *** | *** | *** | *** | *** | *** | *** | 3,897 |
| Cast Indian | 2,010 | *** | 3 | | *** | | | *** | 2,013 |
| Sgyptian | 16,105 | *** | *** | *** | 1,500 | *** | *** | *** | 17,605 |
| discellaneous | 213 | *** | 56 | *** | *** | *** | *** | *** | 269 |
| Total | 79,565 ORTED in t | no. Y | 59 Wook En | hof | 1,600 | 3 10 | 15 | *** | 81,239 |
| EXP | Liverpool. | | London. | | Hull. | | ther Por | ts. | Total. |
| | bales. | | bales. | | bales. | | bales. | | bales |
| American | | | *** | *** | 332 | | 1,075 | *** | 1,754 |
| Brazilfan | | *** | *** | *** | *** | *** | *** | *** | 65 |
| East Indian | | *** | 1,342 | *** | 714 | | 440 | *** | 3,092 |
| Egyptian | | *** | *** | *** | *** | | *** | *** | 28 |
| Misceilanéous | 152 | *** | 20 | *** | *** | *** | *** | *** | 172 |
| | production of the last | | - | | 1,046 | | 1,515 | _ | 5,111 |

| NEW ORLEANS.—The annexed | is from Messrs Neill Brothers |
|----------------------------------|-------------------------------|
| and Co.'s Cotton Circular, dated | January 3:— |
| and Co. s Cotton Chedian, dated | vanuary o. |

| RECEITTS—At Gulf ports | bales. 12,030 7,000 | *** | hales. 21,700 15,000 | *** | 6,000 6,000 | *** | bales. 10,000 6,000 |
|---|---------------------------|-----|----------------------------|-----|------------------------|-----|---------------------------|
| Total | 19,000 | *** | 36,030 | *** | 12,000 | *** | 16,000 |
| 7 days—At Gulf ports | 95,000 66,030 | *** | 145,000 105,000 | *** | 73,000 50,000 | *** | 93,000 61,000 |
| Total | 161,000 | *** | 250,000 | *** | 123,000 | *** | 154,000 |
| Total since Sept. 1—Gulf ports | 1,259,000 1,222,000 | *** | *** | *** | 1,315,000 1,347,000 | *** | 1,240,000 1,222,000 |
| All ports | 2,481,000 | *** | *** | *** | 2,662,000 | *** | 2,462,000 |
| Received subsequently at ports Following week previous years | *** | *** | | *** | 1,284,000 98,000 | *** | 1,665,000 162,000 |
| Total crop | *** | | *** | ••• | 4,485,000 | | 4,669,000 |
| EXPORTS, 7 days—To G. Britain, Continent | | | 40.000 | | 67,000 27,000 | *** | 40.000 |
| Total | 117,000 | *** | 110,000 | | 91,000 | *** | 128,000 |
| Total since Sept 1 Sterling exchange at New York | | | | | 1,367,000 | Yo | |

| Furi | URE | DEL | IVERY | AT N | EW | YORK | -MIDI | DLING. | | | |
|----------------|------|-----|-------|--------|----|-------|-------|-----------|-------|-----|-------|
| | Jan. | F | eb. | Mar. | Ap | r. | May. | June. | July. | | Aug. |
| | C | | C | C | | c | C | c | c | | c |
| To-day | 111 | *** | 117 | . 11 % | 1 | 1 11 | 11 13 | . 11 15 . | 12 | | 12 |
| Previous week | 113 | *** | 11 3 | . 11 % | 1 | 1 20 | 11 10 | . 11 11 . | 113 | *** | 11 13 |
| Same time 1877 | . 13 | | 134 . | 135 | | 13 10 | . 14 | · 14h . | 14 % | | 14% |

| A MACAD MARKET | To-day. | Previous week. | |
|----------------|---------|----------------|--|
| | c | . с | |
| New Orleans | 107 | 103 | |
| Galveston | 103 | 10% | |
| Savannah | 163 | 103 | |
| Charleston | 102 | 105 | |
| New York | | lià | |

| Prices to Liverpool, per | sailing | vessel | , cost, | freigh | t, ins | | | | |
|--------------------------|---------|--------|---------|--------|--------|--------|-------|-------|-------|
| | Low mi | | Mid. | | Mid. | | Sail. | | amer. |
| | d | | d | | d | | d | | d |
| New Orleans | | ***** | 9.50 | ***** | 61 | ****** | 10 | ***** | 1 |
| Galveston | | | 6 36 | | 68 | | - | ***** | 슢 |
| Savannah | | | 6} | | 6 16 | *** ** | 16 | ***** | *** |
| Charleston | | *** ** | | ***** | | ***** | 16 | | 4 |

MANCHESTER, January 3 .- Our market continues quiet, though prices remain very steady, and the impression gains ground that upon a peaceful settlement of the Eastern Question, a general improvement would take place. In cloth, some extensive sales have been made in medium makes of shirtings, but, with this exception, the trade has been decidedly below the average. Yarns, both for export and home trade, are in poor request, but no pressure to sell is observable.

Comparative Statement of the Cotton Trade.

| RAW COTTON. | - | Price, | | The state of the s | | | | | | | | | | |
|--|------------------|--------|---|--|-------|-----|-------|-----|-------|-----|----|------|--|--|
| RAW COTTOR. | Jan. 3, 1878. | | | | 1876. | | 1875. | | 1874. | | 1 | 873. | | |
| | 8 | d | | d | 8 | d | 8 | d | 8 | d | 8 | d | | |
| Upland, middlingper lb | 0 | 6) | 0 | 6 13 | 0 | 67 | , | *** | | | | | | |
| Ditto, mid. fair | 0 | 64 | | 7 | 0 | 74 | | | | | | | | |
| Pernambuco, fair | 0 | 63 | 0 | 63 | 0 | 78 | 0 | 77 | 0 | 88 | | 100 | | |
| Ditto, good fair | 0 | 7 | 0 | 74 | 0 | 8 | 0 | 81 | 0 | 94 | 0 | 103 | | |
| No. 40 MULB Twist, fair, 2nd quality | 0 | 101 | 0 | 114 | 1 | 0 | 0 | 112 | 1 | 12 | | 3 | | |
| No. 30 WATER TWIST, ditto | 0 | 92 | 0 | 111 | 0 | 114 | 0 | 112 | 1 | | | 3 | | |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs | 4 | 6 | | | | 0 | | 14 | | | ĥ | 9 | | |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs | 5 | 11 | 6 | 14 | 5 | 101 | | | | 3 | 7 | 0 | | |
| 39-in, 60 reed, Gold End Shirtings, 374 | | | | | | | - | -9 | - | - | | 0 | | |
| yards, 8 lbs 4 ozs | 8 | 14 | 9 | 0 | 9 | 0 | 9 | 8 | 9 | 71 | 10 | 2 | | |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | | | 9 | 104 | 10 | 0 | 10 | 6 | | 7 | | | | |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5ozs | 10 | 14 | | | | 44 | | | 11 | | 12 | | | |
| 39-in, 44 reed, Red End Long Cloth, 36 | | | - | - | - | -2 | | | | 4.0 | 14 | 0 | | |
| yards, 9 lbs | 7 | 13 | 8 | 11 | 8 | 1 | 8 | 4) | 8 | 13 | 9 | 4 | | |

THE WOOL TRADE.

In English wool we have to report a very slack week, not wool offering, and prices being with difficulty mainmuch tained.

The market for colonial wool remains quiet, and there is no change to report.

At Bradford sellers are generally firm, in spite of the preoccupations of the time, and the demand is reported generally more healthy. The market for yarns is less cheerful than that for wool. Spinners cannot obtain any advance. Prices are hardly maintained, and orders are small. Manufacturers, with few exceptions, complain.

facturers, with few exceptions, complain.

At Liverpool the influence of the holiday and stocktaking season has not yet disappeared; the sales effected are, consequently, of little moment. The low prices at which alpaca can now be bought continue to attract the attention of buyers, and about 400 bales of Tacna have this week been sold at 18½d and 18¾d per lb; and 500 bales at 20½d per lb.

At Huddersfield, on Tuesday, there was a poor attendance of buyers, and business was flat in every branch of the woollen trade. The local wool trade continues very quiet.

At Leeds, on Tuesday, the cloth halls were not well attended.

At Leeds, on Tuesday, the cloth halls were not well attended, but a rather better feeling prevailed, based on hopes of an early termination of the war. More consignments have latterly been made to Canada and Australia. The home trade is unpromising.

Messrs Helmuth Schwartze and Co. have received a telegram, dated Melbourne, 29th ult., which states the shipments of Australian wool from the beginning of the season, i.e., 1st October to the 29th December, as,

| = | Victorian ports New South Wales ports South Australian ports | 1877. bales 175,000 60,000 80,000 | 1876. bales 188,000 55,000 79,000 |
|---|--|---|---|
| _ | New Zealand ports | 25,000 | 22,000 |
| | | 340,000 | 344,000 |

IRON AND COAL TRADES.

At Wolverhampton, on Wednesday, trade was quiet. Prices were unchanged, at 8l 10s per ton for marked bars. Some fair sales of bars, sheets, and angles were recorded. For tin plates inquiries were good, and prices of native pigs were firm, but other brands were in little request. The demand for household coal has improved, on the last fortnight, but prices are no stronger.

In Lancashire, the pits have been closed, and operations will not be fully recommenced until next week. There has been only a very limited demand, as most of the mills and forges are also closed for the week, and the inquiry has been chiefly confined to house coal. For the better classes of engine fuel the demand is tolerably steady, but coal for steam purposes is still plentiful. In the iron trade there has been little or nothing doing. Nominally prices are without change, but until the quarterly meetings next week no important business will be done. will be done.

At Middlesborough, on Thursday, business was very quiet. No alteration appears in prices, but some iron has changed hands within the last fortnight at the higher rates quoted. The blowing out of furnaces is also strengthening the hands of makers. A growing trade is being done every year with Scotland, Cleveland brands pushing Scotch brands out of the market. The quarterly meeting is to be held next Tuesday. Prices of manufactured iron show but little change. Plates are 6l 5s; angles, 6l to 6l 2s 6d; common bars, 5l 12s 6d. The coke and coal trades are dull, and there appears no sign of an

early settlement of the Northumberland dispute.

At Birmingham, on Thursday, business was at a minimum, only a few purchases, and those of little importance, being made. It was not expected that any alteration in prices will be made at the quarterly meeting of the trade next week. All the works in the district have not yet resumed operations, and are not yet likely to.
LONDON COAL MARKET

| LUMDUM CUAL | ML | 1111 | AEI. | | | | | |
|--|------|------|--------|-----|------|--------|-----|------|
| | Dec. | 31. | | Jan | . 2. | | Jan | . 4. |
| | 5 | d | | 5 | d | | 8 | d |
| East Wylam | 17 | 0 | | | | ***** | | |
| Wallsend-Hetton | 18 | 6 | ****** | | | | 17 | 6 |
| Hetton Lyons | 16 | 3 | **** | | | ***** | 15 | 3 |
| Lambton | 18 | 0 | | | | ***** | | |
| Original Hartlepool | 18 | 6 | ****** | 18 | | ****** | | |
| Caradoc | 18 | 3 | | - | | ****** | | |
| Hartlepool | 17 | 6 | ****** | | | ****** | | |
| East Hartlepool | 18 | 3 | | | | ****** | | |
| Tees | | 3 | ****** | | | ****** | 17 | 3 |
| Tunstali | | | ****** | 16 | 3 | ***** | 15 | 3 |
| South Kelloe | | | | 17 | 0 | | - | _ |
| South Hetton | | | ***** | | | ****** | 17 | |
| Hawthorns | , | *** | ****** | | | ****** | | 6 |
| Vanes | , | | | | •• | ***** | 15 | 3 |
| * 1011-01-000000000000000000000000000000 | | | | | | ***** | 15 | 3 |
| Ships at market | | NO. | | | 10. | | | 0. |
| - Sold | | 70 | ***** | 3 | 14 | | | 14 |
| | | 16 | ***** | | 2 | ***** | 7 | 6 |
| Contracts, Eas, ac. | | 32 | ***** | | 1 | ***** | | |
| - Unsold | | 22 | | 2 | 21 | ***** | 1 | 18 |
| - Sea | | 5 | ****** | | 5 | ***** | 1 | 15 |

THE CORN TRADE.

MARK LANE, FRIDAY EVENING. The holiday influence has tended further to check operations during the week; but, independent of this, a quiet time has prevailed. Occasional frost has at intervals tended to give firmness to prices, and the critical situation of political

affairs in the East has acted in the same direction. But the weather has been changeable, and too often mild to have any very marked effect; and almost the same might be said with regard to the political aspect. The movements in quotations have, consequently, been very small. It may be remarked that the total imports of all kinds of grain into the United Kingdom during the past year amounted in round numbers to 123,600,000 cwt, exceeding those of the previous year by 7,400,000 cwt, and that notwithstanding the war. Russian and Turkish produce participated in this increase, excepting only as regards maize. And it is a remarkable feature in the forecast of the trade, that of the quantity of all kinds of grain at present on the way for this country, nine-tenths are from America. In the provincial markets, English wheat has hardly varied, but the indifferent condition of samples has given in some conditions. the indifferent condition of samples has given in some cases rather a lower range to quotations, without indicating any altered state of the trade. Foreign wheats have in some of the southern districts improved 1s per quarter, but at Mark lane have remained nearly stationary, large importations having kept prices somewhat in check. Old Saxonka has ranged up to 57s, and new at 50s to 52s, indirect Russian at 46s to 48s, red Dantzic at 52s to 53s, and white at 57s to 59s. Off coast American spring has sold at 52s to 53s per 480 lbs, being about 1s dearer on the week. Forward parcels have also realised rather better prices: American spring at 51s to 52s 9d per 480 lbs., American terms; Californian at 58s 9d and 60s 6d per 500 lbs Californian, for the United Kingdom. Flour moves off very slowly, and without material change in value. Malting barley of good quality is the turn dearer, and tends upwards. There is very little foreign offering. Common qualities do not meet much attention, but uphold their value. Grinding descriptions are well held, but meet only a slow sale either on the spot or floating. Maize has arrived rather largely, and prices have ruled in favour of buyers on the spot, but more particularly so off coast. Rates in the latter position have given way fully 1s, but finished up to-day with a good demand at the reduction, the principal sales being American mixed at 29s to 29s 3d per 480 lbs usual floating terms.

| Wheat, | | | | Malt. qrs. | | | 1 | Maize. | | Fiour. |
|--------|-------------|-----------------------|--|--|--|--|--------------------------|---|--|--|
| 360 | *** | 630 | *** | 1330 | *** | *** | | *** | *** | *** |
| *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | |
| 165630 | ••• | 4310 | *** | *** | *** | 41710 | *** | 9620 | *** | 3760 16860 br s |
| | grs. 350 | Wheat, qrs. 380 | Wheat, Barley. qrs. qrs. 350 630 | Wheat, Barley. qrs. qrs. 380 630 | Wheat, Barley, Malt, qrs. 350 630 1330 | Wheat, Barley, Mait, qrs. 380 630 1330 | grs. qrs. qrs. qrs. qrs. | Wheat, Barley, Mait, Oats qrs. qrs. qrs. qrs. qrs. qrs. | Wheat, Barley, Malt, Oats Maize, qrs. qrs. qrs. qrs. qrs. qrs. | Wheat, Barley, Malt, Oats Maize, qrs. qrs. qrs. qrs. qrs. qrs. qrs. qrs. |

| | 16860 or s |
|--|--|
| PRICES CURRENT | OF CORN, &c. |
| | 8 8 |
| | rs (continued)— |
| | cotch, Hopetown and potato @ |
| - white, old | - Angus and Sandy |
| - red, old | - common |
| | rish, potato |
| Old Billion | - white, feedper 304 lb |
| | Danish, kiln driedper 320 lb |
| | Swedish 20 24/6 |
| | Finland |
| St Petrsbrg, Sxonska.pr 496lb 50 57 | Archangel, St Petersburg 20 22 |
| | Riga 18/6 19 |
| Common date mitter | Dutch and Hanoverian, &c |
| | RES— |
| | English, winter, newper qr |
| Odecom Hilliam Harrison | Scotch, large |
| San Francisco, Chilian, &c 61 63 | Foreign, large |
| Printed a contract of the cont | NSEED CAKES- |
| | Englishper ton £ 10/15 111 |
| | Foreign817/3 10117/6 |
| | DIAN CORN- |
| | American, white per 480 lb |
| - grinding | - yellow and mixed 30 30/6 |
| | Galatz, Odessa, and Ibraila, |
| French do 38 44 | yellow 36 |
| Foreign, distilling pr 432 lb | Trieste, Ancona, &c |
| - stout grinding 30 FL | OUR-Nominal top price, |
| Danube & Odessa, &cpr 4001b 29/6 | town-made, delivered to the |
| Egyptian, &c | bakerper 280 lb 50 |
| BEANS-English | Town-made, households and |
| Dutch, Hanover, and | seconds, delivered to the |
| Frenchper 480 lb | baker 40 42 |
| | Country marks 35 37 |
| | Hungarian |
| | French 44 50 |
| - | American and Canadian, fancy |
| English, blue, new | brandper 196 lb 30 31 Do, superfine to extra suprfine 25 28 |
| | To de la company |
| - feeding, old | Do, common to fine |
| KTE—Englishper qr | Do, heated and sour |
| | ATMEAL— |
| OATS-English, Poland & potato 22/6 | Scotch, fineper ton £ |
| - white and black | - round £ |
| BLACK SEA, MEDITERRANEAN, AND | D OTHER ARRIVED CARGOES. |
| | D INSURANCE. |
| | ARLEY (continued) - 8 8 |
| Marianopoliper 492 lb @ | American per 480 lb @ |
| Sea of Azoff, hard | Egyptian |
| - Tagabrog, soft | Salonies 28 28 |
| | EANS- |
| - hard | Egyptn., Sicilian, &c. pr 480 lb 34 34/6 |
| | ENTILS— |
| Danube, soft | Egyptian and Sicilian |
| Galatz Ghirka In | HDIAN CORN-Per 480 & 492 lb |
| Trieste | Galatz, Odessa, and Ibraila |
| S. Francisco, Chilian.pr 500 lb 62 6:/3 | American, yellow and white 29 29/ |
| American red winter pr 480 lb 56 56/6 | Salonica and Enos |
| | rs-Black Sea, &cper 400 |
| Farmtian | ATR |

Swedish, ... Danish, no

nish, kilu dried...per 424 b ...

....per 336 lb ..

Archangel & Petrsbrg. p.344lb ...

| | | SEI | EDS. | | |
|--------------------|----------------|---------------------------------|---|----------------------|-------------------------------------|
| Canary per qr Hemp | 75 12 14 | 8 45 80 17 18 45 | Clover, red (English)per cwt (foreign) white Alsyke - Trefoil Italian rye grass | 45 60 80 30 | insi 60 90 112 40 21 |

WAKEFIELD, Friday. Wheat meets with a fair inquiry at the full prices of last week; in some cases rather more money is obtained. Good barley commands fully late rates. Other sorts steady. Beans, oats, and maize without change.

NEW YORK, December 21.

Early in the week shippers took some 50,000 bbls of common to fair extras, at \$5.30 to \$5.50 per bbl, and \$5.75 to \$6 for the better grades. General trade remained dull. However, there has been a material reduction in supplies at all points, and holders are strongly disposed to stand out for more remunerative prices. The wheat market declined sharply early in the week, under the absence of the export demand, but sub-sequently there was a recovery. Receipts continue moderate at the Western markets, and the reports of warlike preparations by the British Government have excited much interest. Indian corn was depressed early in the week. Price for the next two months about the same as on the spot.

CULONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING LANE, FRIDAY.

[The public sales were resumed yesterday, but small supplies have yet been brought forward, and the markets are quiet.]

Sugar. - There has been an improved demand, at 6d to 1s recovery, on most descriptions, and crystallised Demerara shows 1s to 2s per cwt advance upon the closing quotations of last year. The latter had experienced a heavy fall during the month of December. At auction, good yellow crystallised Demerara sold at 25s to 29s, and brown at 24s to 25s. Refining sorts are firmer, owing to the reduced supply. These range from 18s to 20s 6d. Total sales of West India, 759 casks. Low brown sorts are in demand at the above improvement. Beet sugar is rather The sock of sugar continues large, and numerous cargoes have arrived off the coast.

IMPORTS and DELIVERIES of Sugar into London during the last Five Years,

| | with 8 | TOCI | ks on han | id at | the close | | | | |
|-------------|---------|------|------------|--------|-----------|-----|---------|-----|---------|
| | 1877 | | 1876 | | 1875 | | 1874 | | 1873 |
| Importstons | 303,550 | *** | 266,000 | *** | 265,850 | *** | 264,530 | | 249,100 |
| Delivered | 266,100 | *** | 294,500 | | 271,350 | *** | 267,500 | *** | 234,950 |
| Stock | | | | | | | 76,570 | | 80,950 |
| Stock, U. K | 171,200 | | 90,000 | *** | 137,000 | *** | 162,500 | | 192,000 |
| | | PE | ices at th | ie ele | ose. | | | | |
| | | | | | | | | | |

Prices at the close,

1877. 1876. 1875. 1874.

Crysta I sedper cwt 24/ @ 31/ ... 33/ @ 37/ ... 24/ @ 28/ ... 24/ @ 29/
W. I., brown and yellow... 17/ 22/ ... 28/ 32/ ... 17/ 21/ ... 29/ 25/
Clayed Maulia... 17/ 18/ 27/ 28/6 ... 15/6 17/8 ... 19/ 21/
Deliveries in Holland for last year 902,000 bags, against 894,000 bags in 1876. Total stock of Java held by the Netherlands Trading Company on 31st December, 409,000 bags, against 256,000 bags; with 313,000 bags affoat, against 360,000 bags; making visible supply 722,000 bags, against 616,000 bags at the end of 1876.

China.—By private contract 9,000 bags clayed have sold at 17s 6d

to 18s 3d. 400 tons common native brown at 15s.

Penang.—About 130 tons native have changed hands at 14s 6d

Jaggery .- 300 tons cane reported at 14s 6d to 14s 9d.

Cargoes.—One of Porto Rico, 410 casks at 19s.

Beet Sugar.—Contracts have been made in Austrian at rather higher

Refined.—The Clyde market opened yesterday with a good demand slightly higer rates. French loaves have sold for delivery at some scline. Say's, 28s; other fine makes, 27s 3d to 27s 6d f.o.b. In at slightly higer rates. decline. market pieces meet a steady demand.

A limited business including Tobago and St Vincent's at Molasses .-

12s 6d to 13s 6d per cwt.

Rum.-A few sales reported, including Berbice, at 1s 6d per proof gallon. PRICES OF EAST INDIA and WEST INDIA RUM, proof, at the close of

the last Five Years.

1877 1876 1875 1874 1873

per gal per gal per gal per gal per gal per gal 13 @ 1 10 ... 1 4 @ 2 0 ... 1 5 @ 2 3 ... 1 6 @ 2 4 ... 2 0 @ 2 8

Cocoa.—There have not been any public sales, and few parcels declared for the ensuing week. Some business reported by private contract. Fine Guavaquil s.ld up to 80s-per cwt.

| contract. F | | | | | | | | | | | | | | | |
|-------------|-----------|-----|--------|-------|----|-------|-------|------|-----|------|------|-----|-----|------|------|
| | STOCK and | PRI | ICES a | t the | cl | ose o | the l | ast | Fiv | e Y | ears | | | | |
| | 1877 | | 183 | 76 | | 18 | 75 | | | 187 | 4 : | | | 187 | 3 |
| | bags, &c. | | bags | Scc. | | bags | | | | | &c. | | | igs, | |
| West India | 10,994 | *** | 15,8 | 50 | | 14,17 | 70 | *** | 2 | 2,20 | 0 | +48 | | 1,50 | |
| Foreign | 6,080 | *** | 11,8 | 0 | | 25,9 | 00 | * 10 | | | 0 | | | 7,53 | |
| | per cwt | | per c | wt | | per | CWL | | | | TWE | | | er c | |
| Trinidad | 70/@ 106/ | € | 6/ @ | 107/ | | 54 @ | 112/ | *** | 40/ | a | 10eV | | 45 | (0) | 118/ |
| Gnavagnil | 68/ 78/ | 6 | 7/ | 78/ | | 41/ | 60/ | | 41/ | | 54% | | 45/ | | 60V |

Guayaquii ... 68/ 78/ ... 67/ 78/ ... 41/ 60/ ... 41/ 50/ ... 42/ 60/ COFFEE.—The business has been generally of limited extent, and the market is quiet. A floating cargo of 4,500 bags fair to good fiar Channel sold at 76s 6d for Bordeaux. There have been several arrivals from Colombo, and the first public sales of plantation Ceylon this year, although small, went at lower quotations by 1s to 2s for common to middling, but at steady rates for fine. 301 casks 32 barrels 498 bags sold as follows: low middling palish to middling colory, 100s 6d to 106s; good middling, 107s to 112s; fine bold, 113s 6d to 122s. I cask 288 barrels 1,112 bags Jamaica part sold as follows: ordinary to good on idary, 78s to 80s 6d; good to fine ordinary in barrels, 83s to 89s.

| 22 THE EC | NOC |
|---|-------------|
| IMPORTS and Deliveries of Coffee into London during the last Five Years, with | 1. |
| STOCKS on hand at the close. | 1 100 |
| 1077 | |
| 21,650 21,550 20,690 19,540 20,660 | |
| Exported | |
| Stock 13,820 6,630 13,000 9,830 | 0 |
| Price of gd. ordinary native Ceylon | 9 |
| Tra The reported decrease in the China shipments has been con | - |
| firmed, but there are further arrivals. A firm tone pervades the market | 518 |
| with moderate transactions. There is very little common congot | 1 |
| offering at 9d. Grades at 10d to 1s 1d. long so severely depressed | , Inn |
| show ld to ltd recovery from the late lowest point; also some of the | 6 27 |
| madium to fine. 4.801 packages by auction vesterday did not show | 97 |
| any change in quotations. 6.379 packages Indian have gone at stead | y sai |
| rates; but very large supplies are declared for the ensuing week. | 37 |
| 1877. 1876. | to |
| 118. lbs. lbs. lbs. | |
| Imports into the United Kingdom | 0 for |
| Exportation 35,500,000 29,250,000 32,500,000 Stock remaining on the 31st December was 11c,000,000 110,000,000 103,250,000 | 0 |
| Stock rem daing on the 31st December was 110,000,000 110,000,000 103,250,00 | 0 - |
| 1876 1875 1874 1873 | 1 |
| lb lb lb lb | 1 |
| 94 @ 2/3 8d @ 2/8 9d @ 3/2 104d @ 2/8 | Y to |
| RICE A quiet feeling prevails in this market, but new rice is held | I Spe |
| for rather higher rates. Since last week two cargoes of Rangoon sole | Oli O Co |
| at 9s 131, open charter. Spring shipment: one of 700 tons Necranci | Pa |
| Arracan at 8s 75d. 100 tons Raree, to arrive, at 9s 6d. 1,000 bag | Br |
| Moulmein, on the spot, sold at 9s 10 d per cwt. | 1 |
| STOCKS on hand at the close. 1877 1876 1875 1874 1875 | 3 |
| Temperts tons 105,000 110,100 86,390 178,600 123,95 | 10 |
| Delive les 97,600 99,900 105,930 169,490 113,00 Stock 44,700 37,350 27,800 51,930 42,81 | 50 |
| Price of white Bengalper c * 10/6@12/610/6@13/9 9/3@12/6 9/6 @ 12/ 11/@1 | 6/ |
| Spices,—A lew sales have been made in black pepper at previou | is I to |
| quotations, but the markets generally are quiet. | |
| STOCKS and PRICES at the close of the last Five Years. | In |
| 1877 1876 1875 1874 1873 | 0. |
| Pepper, black.to-s 5,100 4,230 3,470 2,820 3,7 171:-e | 00 |
| Pimentobags 16.849 20,050 29,860 29,050 32,0 | TU A |
| Price | |
| Clovesbags 993 3,930 6,240 6,400 4,5 Price, Za zbr.lb 1/2d @ 1/3\d 11\d @ 1/2 1/2\d @ 1/4 1/4\d @ 1/5\d 1/3 | |
| Cas la Lignea ewt 44/60 45/ 57/60 58/ 53/60 54/ 56/60 75/ 70/60 | 82 li |
| Saltpetre.—During the week about 300 tons Bengal sold to arriv | e, a |
| at 22s 9d to 23s, but yesterday the market was lower, and for 50 to | ns |
| 22s 6d accepted. On the spot, 2,500 bags sold, refraction 6 to 42, | at |
| 21s 9d to 22s per cwt. | |
| IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Yes | rs, t |
| with STOCKS on hand at the close. 1877 1876 1875 1874 1873 | 1 |
| Imper'edtons 8,530 10,500 12,810 9,530 11.60 | |
| Total de ivered 9.640 11.220 10.420 9.480 10.20 | 0 a |
| Stock | 0 I |
| Cochineal.—There was a limited demand at the public sales | on I |
| Wednesday, and 707 bags Teneriffe barely half sold at previous rates | to 1 |
| a slight decline: silver, 1s 10d to 2s 1d; black, 2s to 2s 9d per lb. | No I |
| Honduras or Mexican offered. | 1 |
| IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS | on S |
| hand at the close. | |
| 1877 1876 1875 1874 187 | |
| Imports | |
| Stock 7,050 5,580 7,360 10,670 10,4 | 30 |
| Stock | 02/3 |
| DRYSALTERY GOODS.—The markets do not exhibit any change | |
| private contract. A few parcels of Gambier have changed hands | |
| previous terms, viz, 18s 6d, and business in China galls at 54s per c | Wt. |
| PRICES at the close of the last Seven Years. Terra Japonica. Cutch. Turmeric, Bengal. Safflower, Ben | gal. |
| per cwt per cwt per cwt per cwt | |
| sd sd sd sd sd £sd £ | s d |
| 1877 18 3@18 6 23 0@25 0 20 6@20 9 2 0 0@ 5 | 0.0 |
| 1876 21 6 22 0 25 6 27 0 22 0 0 0 210 0 6 1875 25 3 25 6 25 6 26 0 28 0 29 0 115 0 4 | 15 0 |

26 0 28 0 29 0 1 15 0 4 15 0 30 0 30 0 31 0 2 10 0 6 0 0 20 6 18 6 0 0 3 10 0 8 5 0 23 0 20 6 21 0 4 0 0 10 0 0 26 0 17 0 0 0 4 10 0 12 0 0 25 6 29 0 19 0 22 0 25 0 -Lower rates have been accepted, the sales including som A C garnet at 56s to 57s per cwt. The landings last month were 2,363 chests, the deliveries 2,180 chests, leaving the stock at the close 39,680 chests, against 26,900 in 1876, and 17,050 chests in 1875 at the same date.

chests, against 26,900 in 1876, and 17,050 chests in 1875 at the same date.

METALS.—A quiet feeling prevails in these markets, with prices rather lower, and very moderate transactions. Tin has declined to 65l for Straus and Australian; English quoted 70l to 71l. Shipments from Australia in November and December were large, but the visible supply here and for Holland is now somewhat below that of last year. Imported copper easier. Chili, g.o.b., 65l 10s to 66l. Wallaroo quoted 75l 10s to 76l. Burra, 74l to 74l 10s per ton. The charters from South America Analysis the last half of December were 2 600 tons, including 870 tons. during the last half of December were 2,600 tons, including 850 tons bars for this kingdom, and 700 tons for the continent. No change has occurred in the iron markets. Scotch pig, 51s 6d cash. English lead Quiet. Business has been done in spelter to arrive, price not given. Common, ex ship, sold at 19t per ton. Quicksilver, 7t 5s per bottle.

Prices of Metals at the close of the last Five Years.

| | 1877. | | | 1877. 1876. | | | | | 1875. | | | | 1874. | 1873. | | | | |
|---------------------|----------------|-----|----------------------|------------------|----------------------|----------------|----|----------------|---------------------------|--------------|-------------------------|----------------|-------------------------------|----------------|---------------------------|-----------------------------|---------------------------------|----|
| Straits tin Spelter | £ 65 19 70 5 2 | 0 1 | 0 19 78 5 1 | 5 £ 75 21 31 5 2 | 5 0 15 17/6 | £ 75 21 93 6 2 | 1: | £ 30 25 37 6 3 | 8 0 @ 10 0 10 | £ 81 25 98 6 | 8 0 15 (11 | £ 45 23 31 7 3 | 10 23 0 103 0 7 16 0 | 10 15 10 | £ 117 26 90 9 | 8 0 0 0 0 10 | £ 118 26 105 9 0 | 10 |

JOTE. - The next public sales will take place on the 9th inst. There has not been any change in this market, the tone of which is now steady. About 7,000 bales reported sold to arrive at 13l 2s 6d to 15l 15s per ton. Transactions on the spot have limited in extent.

LINSEED .- A few sales have been effected at rather lower rates and e market is quiet. Calcutta to arrive, 52s to 13s, and business done

50s 6d per quarter ex ship.

Informs into the United Kingdom
1877. 1876. 1875. 187 1877. 1878. 1875. 1874. 1875. 1877. 1878. 1875. 1877. 1878. 1875. 1876. 1877. 1878. 1875. 1876. 1873. per qr per qr ... 55s @ 57s 6d ... 59s 6d @ 63s

OILS.—The chief feature in this market has been a decline of 10s to 15s pon linseed, and the market is still quiet. This morning's quotation, 7t to 27t 5s on the spot; the same for the month, and 27t 5s to 7t 7s 6d first four months. English brown rape has fallen to the ame extent, with a quiet market. On the spot, 37t; first four months, 7t 5s. English refined, 39t to 39t 5s. Cochin coccoa-nut higher, 44t 10s paid for fine. Ceylon quoted, 38t to 39t 5s per ton, and in etter demand. A cargo of clive off the coast sold at 45t 2s 6d per tun or the United Kingdom, consisting of Levant at 45t 2s 6d per tun. or the United Kingdom, consisting of Levant at 45/2s 6d per tun.

PRICES of OILS at the close of the last Five Years.

lower than last Friday: on the spot, 39s 6d; January to March, 40s 3d to 40s 6d; March, 40s 6d; last three months, 42s 6d per cwt. Australian steady. The deliveries of tallow last month reached 3,924 casks, and the total stock at the end of the year was reduced to 23,935 casks.

> POSTSCRIPT. FRIDAY EVENING.

SUGAR. - Rather higher rates were again paid to-day, the advance on the week being 6d to 1s. Privately, 4,000 bags China sold: low brown, 15s 6d; clayed, 19s 6d to 20s. Some cane Jaggery at 15s. Fine crystallised Demerara went at higher rates. Several parcels by Berbice, at 26s to 29s; low, 23s 6d. 1,890 bags, including crystallised Berbice, at 26s to 29s; low, 23s 6d to 25s 6d. 1,532 bags Mauritius brought 17s 6d to 19s for brown, and 20s 6d for low yellow. 306 bags Bengal part sold at 23s 6d for white Benares. 1,064 bags Natal, 16s to 18s 6d: low brown, 15s 6d. Of 2,128 bags Penang a few lots sold: fine grainy yellow at 26s; washed at 25s. A cargo of Porto Ricc bags and 21s 6d for the United Kingdom. Sales for the Light day sold at 21s 6d for the United Kingdom. Sales of West India to-day 659 casks, or 1,418 casks for the week.

Coffee.—At the public sales to-day 202 casks 42 barrels 35 bags

plantation Ceylon found buyers at about yesterday's quotations.

Saltpetre. - 100 tons sold to arrive at 22s 6d per cwt.

JUTE.—No alteration to-day.

JUTE.—No alteration to-day.

METALS.—Chili copper in better demand; also tin at the previous reduced quotation. No alteration in other metals.

OILS.—150 casks palm by auction, out at 40l 10s. 210 packages

cocoa-nut, part sold at 38l 10s to 38l 15s.

TALLOW. -No alteration in town. 563 casks Australian, chiefly sold at a slight advance: fine mutton up to 41s; beef to 39s per cwt.

ADDITIONAL NOTICES.

Tea.—The market was opened on Wednesday, the 2nd inst., when a small Indian sale took place, followed on Thursday by a sale of China teas. At both firm prices were established. The market by private contract is also very strong, and the news from China continue

FLAX.—Very little business doing this week; quotations unchanged. HEMP.—Russian very quiet. A small sale of St Petersburg clean made this week at 31/. Manila is hardly so firm as last week.

SILK. - Very little doing in raw silk, but all descriptions held firmly,

and deliveries well sustained.

Tobacco.—There has been scarcely any business done in the market during the past week, and the transactions in American tobacco have been limited to small purchases for immediate requirements of the home trade. For exportation there has been nothing done, and but

few inquiries.

LEATHER.—The trade in leather has not yet recommenced to any great extent since the holidays. At Leadenhall, on Tuesday, the attendance of buyers was about as usual, but only a moderate business was done. Good English and foreign butts, of stout substance, are the articles most wanted. Some parcels of light English butts have ail found buyers. For other goods there is not much inquiry. Prices are unaltered.

METALS.—The state of quiet continues. Copper has been dealt in very slowly, but quotations have not varied. Iron is without improvement. Tin has been selling in small quantities at a fall of 1/a ton generally. Spelter, lead, and tin plates are all without quotable

METROPOLITAN CATTLE MARKET

Monday, December 31.—The total imports of foreign stock into London last week amounted to 3,536 head. In the corresponding week of last year we received 1,990; in 1875, 4,229; in 1874, 2,140; in 1873, 2,927.

Although not animated, the cattle trade has ruled firmer. Supplies of stock were rather short, and the weather being more favourable, quotations had a tendency to harden. From our own grazing districts the receipts of beasts have been limited. This is the commencement of the Norfolk season, but thus far the arrivals have been unimportant, the quality and condition, however, being tolerably good. From Scotland a fair supply has come to hand, and Ireland has contributed with fair liberality. The receipts from the Midland and home counties, on the other hand, are falling off. The demand has been rather more active, and prices have been well supported. Occasionally Scots have made 6s 2d but 6s per 8 lb has been the more general figure. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 500; from Lincolnshire, Leicestershire, and Northamptenshire about 800; from there parts of England, about 200; from Scotland, 101; and from Ireland, about 500 head. On the foreign side of the market there was a very short supply, mainly Spanish, which moved off rather more freely, at full quotations. As regards sheep, the pens were scantily supplied. The trade was firmer, and quotations were rather better. The best Downs and half-breds sold at 7s to 7s 2d per 8 lb. Calves were quiet but steady. At Deptford there were 170 beasts and about 5,000 sheep.

METROPOLITAN MEAT MARKET.

DECEMBER 31.—There was not a large supply of meat on offer this morning, and the weather having improved, a better trade was experienced. The following were the quotations:—

Per 81bs by the carcass.

| | | - | | - | | DISC COM COMPANY | | | | | |
|-------------------|---|---|----|---|---|------------------|---|---|------|-----|---|
| | | d | | | d | | | | to s | 1 | d |
| Inferior beef | 2 | 8 | 10 | 3 | 4 | Inferior mutton | 3 | 0 | 2 | 1 | 8 |
| Middling ditto | 3 | 6 | | 4 | 6 | Middling ditto | 4 | 0 | 4 | | 8 |
| Prime large ditto | 4 | 8 | | 5 | 0 | Prime ditto | 5 | 4 | | 3 | 0 |
| Prime small ditto | 5 | 0 | | 5 | 4 | Large pork | 3 | 0 | - 4 | 3 | 8 |
| Veal | 5 | 0 | | 5 | 4 | Small ditto | 4 | 0 | - 4 | l l | 6 |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, December 31.—The demand for potatoes continues steady, and with moderate supplies prices were fairly well supported.

| wen supported | Pe | r t | on. | 1 | Pe | r t | on. |
|---------------|-----|-----|-----|---------|-----|-----|-----|
| | | | 8 | | | | |
| Kent Regents | 160 | to | 180 | Flukes | 180 | to | 190 |
| Essex ditto | | | | | | | 199 |
| Essex rocks | 90 | | 115 | Kidneys | 120 | | 140 |

The Gazette.

Tuesday, January 1. PANKRUPTS.

John Henry Heath, 33 Clifton hill, Middlesex, commercial traveller, late of 445 Strand.

late of 445 Strand.

Edward Jones, 42 Fulham road, South Kensington, milliner and draper.

Andrew Lows, 45 Southampton row, Bloomsbury.

James Greenhough, Ellesmere park, Eccles, Lancaster, merchant.

Joseph Chisholm Gallon, Queen's Head Inn, Morpeth, licensed victualler.

Robert Bates, East Dereham, Norfolk, tailor and draper.

John Wyatt, Liverpool road, Newcastle-under-Lyme, draper.

James Powell, 18 William street, Newport, Mon., shipsmith and ship-

wright.

John Stephenson, 7 Waterloo street, Kingston-upon-Hull, builder. George Roberts, Harthill, near Sheffield, builder and antique furniture dealer.

William Nailer Roberts, Harthill, near Sheffield, antique furniture dealer

Francis H. Moxon, Pontefract, York, wine merchant.

SCOTCH SEQUESTRATIONS.

John Simson, Balmerino, now in Cupar, lately farmer.

Alexander Reid, Graham street, Glasgow, flock merchant.

Alexander Eadie, Gateside, Glassingall, now in Dunblane, sometime farmer and cattle dealer.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Frederick Charles Clench and Thomas Charles Swift, both of Grove road, and Creek Wharf, King street, Hammersmith, ale and stout merchants.

James Whitehead Lloyd, 23 Shardeloes road, New Cross, hop factors' salesman.

David Cock, Roche, Cornwall, clay merchant, miller, and general dealer.

George Frederick Wood, Aston Rowant, near Tetsworth, Oxford, but late of Windmill street, Gravesend, and formerly of Hadleigh, Essex, farmer.

Wilfrid Brougham, Brougham, Westmoreland.

Alfred Harrison, Belton Engine Works, Oldham, Lancaster, engineer, trading as Harrison and McCammon.

Charles Buswell, Townhall lane, Lutterworth, Leicester, late iron-

monger. Henry Harvey, 57 Victoria street, Bristol, woollen merchant and Manchester warehouseman.

SCOTCH SEQUESTRATIONS.

N. and J. Jamieson, Darvel, Ayrshire, merchants

James Anderson, junior, South Callange and Blackfaulds, Ceres, Fife, farmer.

John Douglas, English street, Dumfries, restaurant keeper. John M'Guire, 5 Burrell's lane, Glasgow (deceased), pawnbroker. Samuel Colquhoun, High street, Dumbarton, grocer and wine and spirit

merchant Thomas Ackroyd Bowman, Ford Mills, Langholm, spinner and manu-

facturer. Miller and Wallace, Sutherland terrace, Partick, near Glasgow, builders. John Hughes, 171 and 173 Buchanan street, Glasgow, tailor and

Ewen Sinclair, Canacro, Urquhart, Inverness.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 29, 1877, showing the Stock on Dec. 29, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

| | | 00033 | * | - | | |
|--|--|--|--|---|---|--|
| British Possessions. | Impor | RTED. | Hown Co | ONSUMP. | Stoc | K. |
| Dittion Possessions, | 1876 | 1977 | 1876 | 1877 | 1876 | 1877 |
| West India | tons 116387 16265 6570 18540 | tons 97993 26266 29214 20938 | tons 118519 22199 5247 17797 | tons 100880 18217 25998 16980 | tcvis 13632 2066 4796 11701 | tons 10802 9832 7696 15858 |
| Total B. P | 157762 | 174411 | 163762 | 162075 | 32252 | 43990 |
| Foreign. Siam, Manilla, &c Cuba and Havannah. Brazil, &c Porto Rico, &c Beetroot | 27363 5820 8571 4840 61595 | 46394 3043 8949 6222 64543 | 32559 6809 12486 5743 63382 | 33269 2449 7781 5131 56417 | 12529 136 732 425 5743 | 3323 71- 186 150 1494 |
| Total Foreign | 108188 | 129150 | 120784 | 104047 | 19265 | 5225 |
| Grand Total | 265950 | 303561 | 284516 | 266122 | 51917 | 9624 |

| | Impor | TED. | Hours C | ONSUMP. | Sto | CK. |
|------------|----------------------|----------------------|----------------------|----------------------|---------------------|--------------------|
| West india | tons 3822 4452 | tons 2014 1173 | tons 3369 3862 | tons 3278 1731 | tons 2151 820 | tons 838 261 |
| Total | 8274 | 3187 | 7331 | 5009 | 2971 | 1099 |
| MELADO | 3 | *** | 6 | 100 | *** | *** |

RUM.

| | IMPO | RIED. | | TO VAT. | | Consump. | STO | CK. |
|------------|---------|---------|----------------|-----------------|---------|----------|---------|---------|
| | 1876 | 1977 | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| | gals | gals | gals | gals | gals | gals | gale | gals: |
| West India | 4123170 | 3411090 | 1635930 | 1249380 | 2018940 | 1861155 | 2102445 | 2400390 |
| East India | 632475 | 631530 | 277650 | 267345 | 155655 | 224955 | 439155 | 578385 |
| Foreign | 498285 | 207990 | 221535 Expo | 194130 BTBD. | 59440 | 89145 | 482220 | 406885 |
| Vatted | 1872315 | 1585800 | 81349C | 902745 | 628470 | 553695 | 458370 | 423175 |
| Total | 7126245 | 5836410 | 2948605 | 2613600 | 2872505 | 2728950 | 3582190 | 3813335 |

COCOA. EXPORTED.

HOME COMSUMP.

STOCK.

98965 97597 37349 44677

IMPORTED.

RICE 110060 | 104905

| B. Plantation Foreign | ewts 106121 40229 | ewts 80023 31436 | 695 21940 | cwts 3834 21868 | cwts 97948 11400 | ewts 83642 17900 | cwts 23967 14829 | cwts - 16512 - 7598 |
|--------------------------|-------------------------|------------------------|--------------|-----------------------|------------------------|------------------------|------------------------|---------------------------|
| Total | 146650 | 111459 | 27635 | 25702 | 109348 | 101542 | 37796 | 24110 |
| | | | CO | FFEE. | | | | |
| | tons | tons | tons | tons | tons | tons | tons | tons |
| West India | 4057 | 3709 | 2538 | 2125 | 1739 | 1240 | 586 | 901 |
| Ceylon | 25572 | 33308 | 18437 | 20638 | 10645 | 12204 | 2101 | 5408 |
| East India | 8366 | 7184 | 4282 | 2549 | 4582 | 3886 | 1354 | 2093 |
| Mocha | 826 | 1371 | 305 | 474 | 682 | 614 | 344 | 576 |
| Brazil | 10026 | 9524 | 10240 | 6547 | 1756 | 1468 | 1671 | 3171 |
| Other Forgn. | 4990 | 8132 | 3967 | 4796 | 2091 | 2208 | 597 | 1667 |
| Total | 54337 | 66227 | 39769 | 37129 | 21545 | 21650 | 6653 | 13816 |
| | | | | | | | | |

| White | tons 1518 9493 | tons 2090 8918 | tons | tons | tons 1795 8782 | tons 1796 8055 | tons 736 4228 | tons 1018 5102 |
|----------------------------------|--------------------------------|--------------------------------|------|------|--------------------------------|--------------------------------|---------------------|-------------------------------|
| NUTMEGS CAS. LIG CINNAMON. | pkgs 2302 23722 15329 | pkgs 2362 50897 15832 | pkgs | pkgs | pkgs 2397 27159 17589 | pkgs 2187 27313 17238 | 9396 | pkgs 1119 59503 8131 |
| PIMENTO | bags 19915 | bags 34363 | bags | bags | bags 28718 | bags 37589 | bags 20044 | bags 16849 |

RAW MATERIALS, DYESTUFFS, &c.

| COCHIN'L. | serons 16487 | serons 19034 | serons | serons | serons 18389 | aerons 17659 | serons 5590 | serons 7016 |
|---------------|-----------------|-----------------|--------|--------|-----------------|-----------------|----------------|----------------|
| O O O MILL DI | chests | chests | chests | chests | chests | chests | chests | chests |
| LAC DYE | 4629 | 5997 | *** | *** | 3575 | 3562 | 11688 | 14124 |
| | tons | tons | tons | tons | tons | tons | tons | tons |
| LOGWOOD. | 17445 | 10281 | *** | *** | 12527 | 10667 | 6574 | 6188 |
| FUSTIC | 1470 | 906 | 000 | *** | 1290 | 1243 | 763 | 920 |

INDIGO.

| East India Spanish | 27991 serons 7714 | 16182 serons 7143 | serons | serons | 24109 serons 7872 | 19799 serons 7277 | 16635 serons 1662 | 13318 serons 1691 |
|-----------------------|-------------------------|-------------------------|--------|--------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | SAL | PETRE. | | | | |
| Nitrate of Potass | tons 10504 | tons 8527 | tons | tons | 11211 10420 | 9638 13838 | 5312 13680 | 4204 9979 |
| Nitrate Sode | 17134 | 10137 | *** | *** | 10420 | T-10/10 | LOUGO | 0,6,5,7 |

| Nitrate of | tons | tons | tons | forms | 27/07/7 | 0090 | 5312 | - |
|--------------|-------|-------|------|-------|---------|-------|-------|---|
| Potass | 10504 | 8527 | 929 | *** | 11211 | 9638 | 13680 | 1 |
| Nitrate Soda | 17134 | 10137 | *** | | 10420 | 13838 | 13000 | - |
| | | | | | | | | |

COTTON.

| E. India, &c. Liverpl., { all kinds) | | bales 93293 3054663 | 332066 | bales 297530 | bales 170013 3075730 | bales 114607 2903290 | 534010 | bales 15127 387550 |
|--|---------|---------------------------|--------|-----------------|----------------------------|----------------------------|--------|--------------------------|
| | 4474183 | | | | 3245743 | 3017897 | 570022 | 402677 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT. *-* The prices in the following list are

| *.* The prices in the following list are revised on Friday, assisted by an eminent firm in each department. | |
|--|--|
| - LONDON, FRIDAY EVENING. | |
| Ashes—duty free s d s d Pot, Canada 1st sortp cwt 23 6 0 0 Pearl do do 31 0 0 0 | |
| Brimstone Rough per ton £5 10 5 15 Roll 9 10 10 0 Flour £11 10 13 10 | |
| Cocos duty ld prib 8 d 8 d | |
| Fairto good Trinidad.pr ewt 78 0 85 0 | |
| Guayaquil | |
| Coffee duty 14/per cwt; dried, roasted, or ground, 2d per lb. | |
| Ceylon, plantation low mid. 101 6 102 6 Middling to fine | |
| Native good ordinary 82 0 84 0 | |
| Native 84 0 95 0 | |
| Manila fair Indan No U 51 U | |
| Singapore, Bonthyne 78 0 85 0 Mocha, fair to good 99 0 104 0 | |
| Low middling to fine 95 0 120 0 | |
| Costa Rica, good and fine., 96 0 106 0 | |
| Central American 87 0 91 0 | |
| Brazil, Rio low superior 89 0 91 0 Good first 84 0 87 0 | |
| Fair to good channel 77 0 81 0 | |
| Common channel 64 0 68 0 Washed, fair to good 98 0 105 0 | |
| Bahia 76 0 78 0 | ı |
| Cotton—p r lb. d d | 1 |
| Madras, West, fair tog dfair 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | |
| Chemicals— s d s d Acid, citricper lb 2 5 0 0 | |
| Oxalic 0 5 0 0 Tartaric 1 41 1 5 | ı |
| Alum lumn per ton £7 0 7 5 | ı |
| Ammonia, carbonate, per lb 0 51 0 52 Muriateper ton£28 0 36 0 | ١ |
| Sulphate£20 5 20 15 Arsenic, lumpper cwt 26 0 0 0 | l |
| Powder | l |
| | |
| Iodine | ı |
| Chlorate | |
| Prussiate 0 101 0 111 | 1 |
| | |
| Sulphateper ton£11 0 0 0 Soda, ashper degree 0 1 | |
| Crystals, ex ship.per ton £3 12/6 0 0 | 1 |
| Bicarbonateper cwt 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | - |
| Bicarbonateper cwt 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| Bicarbonateper cwt 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 | |
| Bicarbonateper ewt 10 0 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | The second secon |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | The second secon |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | The second secon |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | The state of the s |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | and the second control of the second control |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonate | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper ewt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonateper ewt 10 0 0 0 Crystals, ex ship.per ton £3 12/6 0 0 Sugar lead, whiteper cwt 37 0 0 0 Brown | |
| Bicarbonate | |
| Bicarbonate | |
| Bicarbonate | |
| Bicarbonate | - |

| T | H | E | Ė | C | J. |
|---|------|----------|----------|---------|----|
| Fruit (con.)—Raisins— | 8 90 | d | 8 58 | d | 1 |
| Sultana | 35 | 0 | 43 | 0 | 1 |
| Oranges—S. Michael p cse. Vslencia | 8 | 0 | 23 16 | 6 | 1 |
| Lisbon & St Ubes. t chst. | 11 | 0 | 12 | 0 | I |
| Palermoper case Lemons - Palermo | 15 | 0 | 30 | 0 | |
| Messina | 12 | 0 | 23 £ | 0 | |
| Flax-duty free Archangelper ton | £ | 8 | 61 | 10 | F |
| Riga, FP BD St Petersburg, 12-head | 33 | 0 | 44 | 0 | 1 |
| - 9-head | 27 | 0 | 29 | 0 | 1 |
| Egyptian, Govmt. dres ed Native ditto | 26 | 0 | 34 | 0 | |
| Gutta Percha-per lb | 6 | 0 | 3 | d 0 | 1 |
| Genuine Reboiled | 0 | 5 | 1 | 8 | I |
| Hemp-duty free | £ 31 | 0 | £ 32 | 0 | 0 |
| Outshot | 0 | 0 | 0 | 0 | 1 |
| Riga, Rhine | 36 | 0 | 37 | 0 | Ē |
| Manila | 25 | 0 | 28 21 | 0 | n |
| East Indian Sunn Jute | 13 | 0 | 19 | 0 | J |
| Coir Yarn | 17 | 0 | 43 27 | 0 | 1 |
| Hides—Ox & Cow pr lb B. A. and M. Vid. dry | 8 | d 7 | 0 | d 10 | F |
| Do & R. Grande, salted | 0 | 51 | 0 | 81 | 8 |
| Brazil, Dry Drysalted | 0 | 7 | 0 | 8 71 | 0 |
| Drysalted Mauritius | 0 | 4 | 0 | 54 | |
| Rio, dry Rio Grande West Coast hides | 0 | 78 51 | 0 | 8 | I |
| Cape, salted | 0 | 3 | 0 | 7 51 | 9 |
| New York | 0 | 3 | 0 | 51 | 1 |
| East India S. America Horse, pr hde | 0 | 24 | 10 | 0 | I |
| Indigo-duty free | | | | | |
| Bengal good to fine Do ordinary to middlg. | | 8 | 7 5 | 0 | |
| Madras | 1 | 6 | 3 | 7 | |
| Kurpah | | 6 | 6 | 0 | 1 |
| India Rubber—per lb East India | 0 | 10 | 1 | 6 | |
| Para | 1 | 5 | 2 | 01 | |
| Leather—per lb Crop hides30 to 40 lbs | 1 | 0 | 1 | 6 | |
| do50 65 | 1 | 6 | 1 | 9 | ١. |
| English butts 16 24 do 28 36 | 1 | 8 | 2 2 | 10 | j |
| do28 36 Foreign butts16 25 do29 50 | 1 | 1 | 3 | 10 | 1 |
| Calf Skins28 35 | | 7 | 2 | 6 | 1 |
| do4) 75 do80 100 | 1 | 4 | 2 | 6 | 1 |
| Dressing Kides | 1 | 0 | 1 | 6 | 1 |
| Shaved do | 0 | 11 | 1 | 2 | 1 |
| do Spanishper hide | 7 | 0 | 22 | 0 | |
| Kips, English, per lb do East India | 0 | 9 | 2 | 1 | ١. |
| Cake and ingotper ton | 70 | 0 | 72 | 0 | L |
| Sheets | 72 | 0 | 73 | 0 | l |
| Chiti, bars, g. o. b | 65 | 10 | 66 | 0 | 1 |
| Australian, Wallaroo | 75 | 10 | 76 | 10 | 1 |
| | 8 | d | 8 | d | 1 |
| Yellow Metalper lb | £ | | £ | 71 | ı |
| Iron, per ton Bars, &c., British | 6 | 0 | 6 | 10 | ı |
| Hoops | 7 | 15 | 8 | 10 | 1 |
| Nail rods | 8 | 10 | 9 | 10 | 1 |
| Abillis | . 0 | 0 | 0 | 10 | |
| Swedish | 51 | /G | 12 | 0 | 1 |
| Swedish | £19 | 0 | 19 | 5 | 1 |
| Spanish Dig | . 18 | 15 | 1.9 | 0 | 1 |
| Quicksilverper bottle Steel, Swedish in kegs. p. tn Spelter, common Silesian | 15 | 0 | 0 | 0 | 1 |
| Spelter, common Silesian Tin, English blocks, p. ton | 71 | 0 | 72 | 0 | |
| Tin, English blocks, p. ton Bars in barrels Refined | 72 | 0 | 73 | 0 | 1 |
| Banca | 69 | 0 | 0 | 0 | |
| Straits | 65 | 0 | 0 | 0 | 1 |
| Australian | 8 | d | 8 | d | - |
| Coke, I C | 18 | 0 | 23 20 | 0 | 1 |
| Australian Tin Plates, per box Charcoal, I C Coke, I C Molasses—per cwt. British West India | 19 | 0 | 14 | 0 | 1 |
| Oils—Fish— Spermper tun | £ | 8 | £ | 8 | |
| coumern, page | 35 | 0 | 0 | 0 | 1 |
| Seal, pale | . 34 | 0 | 34 | 10 | 1 |
| Cod | 0 | 0 | 0 | 0 | 1 |
| Gioja | 0 | 0 | 0 | | 1 |
| Malaga | 0 | 0 | 0 | 0 | 1 |
| Mogadore | 48 | 0 | 48 | 10 | 1 |
| Rape, refined English | 27 | 0 | 27 | 5 | 1 |
| Do Foreign | 0 | 0 | 39 | 0 | 1 |
| Ground nut | 37 | 0 | 37 | 5 | 1 |
| 1 LUCON-DIT Carlon | 0.0 | 10 | 00 | - | 1 |
| Lard, English | 40 | 10 | 0 | 0 | 1 |
| Oil Cakes, Lund Fug n ton | 10 | 10; | 0 | 104 | 1 |
| 1 Old and the second | . 8 | 7/6 | 10 | 15 | 1 |
| Linseed, Black Sann or | 0 | o o | 8 | Q. | 1 |
| Bombay | 55 | 6 | 0 | 0 | 1 |
| Bombay Calcutta Rapeseed, Ferozepore | 57 | 0 | 51 | 0 | |
| Calcutta, R.A.T., 3% | 58 | 0 | 59 | 6 | |
| | | | | | |

| 2102121021 | |
|--|--|
| Plumbago - s Ceylon, lump per cwt 13 | d s d 0 16 6 |
| Butter—Irishper cwt 0 Friesland fresh, finest 130 Jewsey | 0 0 0 0 134 0 0 124 0 0 0 0 |
| Bacon, singed — Waterfd. 70 Limerick | 0 70 0 0 68 0 |
| Hamburg | 0 66 0 0 110 0 0 104 0 |
| Lard — Waterford and Limerick bladder 60 Cork and Belfast do 0 | 0 61 0 0 0 0 |
| Ferkin and keg, Irish 50 American & Canadian 0 Pork—Amer. & Can., pr. bl 50 | 0 52 0 0 0 0 0 85 0 |
| Beef—Amer, & Can. pr. tc.110 Cheese—Edam new | 0 125 0 0 63 0 0 60 0 |
| Rice—Soft grainper cwt 9 | 0 90 0 3 10 3 6 13 0 |
| Bengal, table | 0 11 0 3 10 9 |
| Japan | 6 11 6 6 5 9 0 11 6 |
| Pearl, smallper cwt 17 Sago flour | 0 23 0 6 17 0 |
| Shellac—per cwt Orange, good to fine | 0 90 0 0 72 0 |
| Livery and native 67 Garnet A C 56 Button, sorts good to fine 74 | 0 58 0 0 85 0 0 70 0 |
| Low to medium 56 Sticklac, Siam 49 Silk— | 0 50 0 |
| Bengal—Surdahper lb 18 Cossimbuzar 14 Gonatea 14 | 0 20 0 0 19 0 0 19 0 |
| Jungypore & Comercelly 14 Hurripaul | 0 18 0 0 9 0 0 18 0 |
| China—Tsatlee, No. 1 0 No. 2 0 No. 3 19 | 0 0 0 0 0 0 0 21 0 |
| No. 4 and 5, &c 16 Taysaam 11 | 6 18 6 0 19 0 |
| Long-reeled | 0 13 6 6 17 0 0 19 6 |
| Japan — Low to fine 12 Patent Brutia 27 Persian 9 | 0 21 0 0 32 0 0 11 0 |
| Italian—Raw, white Novi 0 Fossombrone 0 Other kinds 0 | 0 0 0 0 0 0 0 0 0 |
| Organzines—Piedmont 26 Milan 26 | 0 32 0 0 33 0 0 20 0 |
| Black, Easternper lb 0 | 3 % 0 3 % |
| Alleppy and Maiabar 0 White 0 Pimento—Mid. and good 0 | 4 0 41 |
| Cinnamon, 1st Ceylon 2 Do 2nd do 2 Do 3r l and 4th 1 Cassia Lignea 44 | 0 2 9 6 2 3 |
| Cassia Lignea | 0 45 0 2 1 31 8 2 21 |
| Ginger—per ewt. Cochin, scraped | 0 115 0 |
| Bengal | 6 22 0 |
| Mace per lb 1 | 0 200 0 |
| Nutnegs, brown 2 Spirits—Rum, duty 10s 2d 1 Jamaica, per g l. bond, | o 5 o per gal. |
| Fine marks 4 Demerara.gd.tofine.proof 1 | 8 5 0 7 1 10 |
| E. I. & Mauritius — 1 Foreign | 6 1 8 2 1 4 6 1 8 |
| Brandy, outy 10s 5d per gal, 1875 8 Vistage of 1874 9 1st brand 1872 10 | |
| 1st brand 1872 10 in hhds 1870 10 1869 10 Corn spirits, pf, duty paid 11 | 0 10 1 4 10 6 8 10 10 |
| Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exp rtation 1 | 11 12 0 10 2 0 |
| Spirits, f.o.b. Exp rtation 1 Mait spirits, duty paid 12 German spirits 1 Sugar—per cwt. British W. India, refining 18 | |
| Foreign Muscov., grocery 22 | 0 25 0 |
| Mauritius, grny. & crystald. 24 Syrups, low to good yellow 20 | 0 29 0 |
| Low to fine brown | 0 19 6 |
| Penang, low to fine yellow 2: Low to fine brown | 0 26 0 |
| Jagg ry | 0 15 0 |
| | 0 27 0 |
| Siam&China.lowtogdwhite 24 | 0 23 6 |
| Siam&China,lowtogdwhite 24 Low to fine yellow 20 Low to fine brown 25 Java, low to go 14 white 25 Low to fine yello 18 grey 18 | 0 23 6 0 19 0 0 28 0 0 25 0 |
| Siam&China,lowtogdwhite 24 Low to fine yellow | 0 23 6 0 19 0 0 28 0 0 25 0 6 26 0 6 22 6 |
| Siam&China,lowtogdwhite 24 Low to fine yellow | 0 23 6 0 19 0 0 28 0 0 25 0 6 26 0 6 23 6 0 0 0 None. |

| man ha a santa | | | | |
|---|--|-----------------|-----------------------------|---|
| Sugar (continued) REFINED—For consumption | | d | 8 | d |
| Titlers | 29 | 6 | 30 28 | 6 |
| Treacle | 18 11 | 6 | 20 16 | 0 |
| Turkey loaves, 6 to 101b | | 0 | 38 | 0 |
| | 29 | 0 | 31 29 | 0 |
| Dutch, refined, f.o.b. in Hol 20 lb loaves superfine | 28 | 0 | 28 | 3 |
| Crushed, superfine, inbris | 27 28 | 8 | 27 28 | 3 |
| | 26 | 6 | 27 26 | 9 |
| Belgian refined, f. a.b. at And 4 and 3 Kilo loaves | 30 | 0 | 31 | 0 |
| Franch loaves, f.o.b | | 6 | 30 28 | 6 |
| Bengalper cwt | 21 | 6 | 22 | 6 |
| Bengalper cwt : English, refined Nitrate of Soda | 26 15 | 0 | 28 15 | 0 |
| ShellsMo'P. per cwt. China, Manilla, gd. to finel | | 0 | 260 | 0 |
| Bombay do Tortoise, E. I., do per lb | 60 | 0 | 130 | 0 |
| Tallow-per cwt St Petersburg, 1st Y C | | 6 | 0 | 0 |
| Australian mutton, fine Do beef do | 40 | 6 | 41 | 0 |
| Tapioca-E.I. flake.perlb Pearlper cwt | 0 | | | 31 |
| Tar-Steekholmpr brl | 20 | 6 | 21 | 0 |
| Tea-duty 6d per lb Congou, common to fair | | | 0 | 0 |
| Medium to fine | 0 | 9 | 1 | 7 |
| Fine to finest | 2 | 8 2 | 2 | 4 |
| Oolong, common to finest | 0 | 9 | 2 | 8 |
| Flowery Pekoe, fair to fin-t Canton scented capers, com- | 1 | 0 | 3 | 0 |
| Orange Pekoe | 0 | 10 | 1 | 10 10 |
| Hyson, common to fine | 0 | 5 8 | 3 | 10 6 |
| Y. Hyson, common to finest Imperial, common to finest | 0 | 6 | 1 | 9 |
| Japan, uncoloured | 0 | 7 9 | 3 | 6 |
| Indian teas | 0 | 10 | 4 | 0 |
| Timber — Timber and Hewn Wood—Dantzic & M tael firper load | 50 | 0 | 110 | 0 |
| Swedish fir | 70 | 0 | 85 55 | 0 |
| Canada 1 ed pine | 70 | 0 | 100 120 | 0 |
| N. Brnswk, & Can. Bd. pine | 75 | 0 | 80 | 0 |
| Quebec oal | 30 | 0 | 140 160 | 0 |
| African oak2 | 0 | 0 | 0 | 0 |
| Wainscot logs 18 ft each Deals & Savn & Prepared | 75 | 0 | 130 | 0 |
| Norway, Petersbg stand . Swedish | £6 | 0 | 14 17 | 10 |
| Russian | 9 | 0 | 20 15 | |
| Finland Canada 1st pine — 2n t | 18 | 0 10 | 24 14 | 0 |
| American spruce Dantzic deck, each | 8 | | 9 | 0 |
| Staves-Baltic, per mille£1 | 50 | 0 | 210 | |
| Quebec, per standard do. Tobacco—dy 3/ p lb & 5 % | - 52 | d | 8 | d |
| Maryland, per lb, bon i Virginia leaf | - 0 | - 5 | 1 | 0 |
| Kentucky leaf | 0 | 4 | 0 | 10 |
| Stript | 1 | 1 | 2 | 6 |
| Columbian If. duty 3/ & 5 % Havana — cigars, bd duty 5/ | 2 | 0 | - 6 | 0 |
| Turpentine-per cwt | | 0 | | |
| Wool—English—per pack | of | 240 | | 0 |
| Half-bred hoggs Kent fleeces | 14 | 10 | 16 | |
| S. Down ewes & Wethrs | 15 | 0 | 16 | 0 |
| Sorts-Clothing, picklek | 14 | 0 | 15 | U |
| Choice | 16 | 0 | 17 16 | 0 |
| Super Combing—Weter mat Prime | 14 | 10 | 15 19 | 0 |
| Common | 14 | 10 | 16 15 | |
| Hog matching | 17 | 10 | | 10 |
| Colonial - per lb | 14 | 10 | 15 | 0 |
| | - | - | 17% | 4 |
| Sydney—Fleece & lamb Scoured, &c | 1 | 2 | 4 | 11 |
| Sydney—Fleece & lamb Scoured, &c Unwash d Locks and 1 leces | 1 0 0 | 8 9 | 1 | - 4 |
| Scoured, &c | 0 0 1 1 | | | 4 |
| Scoured, &c | 0 0 1 1 | | | 0 |
| Scoured, &c | 1000110001 | 9 | 1 1 1 | 5 7 10 |
| Scoured, &c | 1000110001 | 9 | 1 1 1 1 0 | 0 5 7 10 10 |
| Unwashed Locks and leces P. Philip-Fleece & lamb Scoured, &c Unwashed Locks and pieces Adelaide-Fleece & lamb Scoured, &c Locks and pieces V. D. Ld-Fleece & lamb, Scoured &c | 10001100011 | 9 9 1 : 6 9 1 | 1 1 1 1 1 2 | 0 5 7 10 10 2 4 |
| Unwashed Locks and leces P. Philip-Fleece & lamb Scoured, &c Unwashed Locks and pieces Adelaide-Fleece & lamb Scoured, &c Locks and pieces V. D. Ld-Fleece & lamb, Scoured &c | 10001100011 | 9 9 1 : 6 9 1 | 1 1 1 1 1 2 | 0 5 7 10 10 2 4 |
| Scoured, &c. Unwashed Locks and pieces & lamb Scoured, &c. Unwashed Locks and pieces Care G. Hope Fleece lamb | 1 0 0 1 1 1 0 0 0 0 1 1 1 0 0 0 0 0 0 0 | 9 1 1 0 8 10 10 | 1 1 1 1 2 1 1 0 0 1 1 1 1 1 | 0 5 7 10 10 2 4 8 11 1 |
| Unwashed Locks and leces P. Philip-Fleece & lamb Scoured, &c Unwashed Locks and pieces Adelaide-Fleece & lamb Scoured, &c Locks and pieces V. D. Ld-Fleece & lamb, Scoured &c | 1 0 0 1 1 1 0 0 0 0 1 1 1 0 0 0 0 0 0 0 | 9 1 1 0 8 10 10 | 1 1 1 1 2 1 1 0 0 1 1 1 1 1 | 0 5 7 10 10 2 4 8 11 1 |

The Economist's Railway and Mining Share List.

| | | _ | DAIT WAVE | | T OFFICIAL PRICES ARI | E GIVEN. | . 3 | S y u | | - | |
|-------------------------------------|------------|------------|--|---|---|-------------------------------|--------------------|----------------------------------|----------------------------------|---|-------------------------|
| | On | DIR | RAILWAYS. | PREFERENCE SHAI | RAILWAYS. RES & STOCKS, WITH DIV ON THE PROVITS—Conti | VIDENDS CON- | LINE | LEASED A | RAILWAY: | S. rals—Continue | d · |
| Authorised Issue | Share | Pald. | Highest Price. | | Furness 4\\ % perpetual Do convert, 72, 5% till | 108 | Share Paid. | | Name. | Leasing Companies. | rics. |
| 20000002 | Stk | 100 | Bedford and Northampton Def | 905118/ Stk 100 1122600/ Stk 100 | Great Eastern, 41 %, 1 Do 5 %, 1 | 861-2 108 | 8tk 100 | Royston, | Hitch.and She | Great Northern | - |
| 2600008 83274868 28773 | Stk | 100 | Caledonian | 1204410l Stk 100 316900l Stk 100 541058l Stk 100 | Do de 6 %, 1 | 863 115 864 113 | Stk 100 | 6 % | ry and Herefor Rent Charge St | t Lan w sa w | |
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| 47777101 10150228 | Stk | 100 | Glasgow and South-Western 103 Great Eastern 484 | 1500000l Stk 50 99768°l Stk 100 | Do do 1876 | | 20 all | Do Clas | 18 C | Lon. & NW. | |
| 826885l | Stk | 100 | Do East Anglian, No. 2 76 | 482050l Stk 100 218030l Stk 100 | Great North of Scotlan Do 41 % pref., B | d 44 %, A 104 | Stk 100 | [Wey mout | h and Portland | G. W & S. W. | |
| 74772721 11592751 | Stk | 100 | Do A) A recves no dvd. til 113 Do B) 6% has been paid B 143 | 97794464 Stk 100 5136504 Stk 100 4000004 Stk 100 | Highland A, 44 % | ********** | Autho- | 1 . 1 1 | BESTURE ST | JCES. | 12. |
| 11592751 46546321 15993017 | Stk | 100 | Great Western, Consol Ordinary 964 | 1233000l Stk 100 607750l Stk 100 | Do B, 5 % | 4%. 1861 III | rised Issue. | Share Paid. | N | AIIre. | lighes Price. |
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| 42262037 13068707 | Stk | *** | London, Brighton, & S. Coast 1264 Do Preferred | 180000 10 8 8605 20 20 | Do 5 % 1875, issued a Llynvi and Ogmore, Ne | w 5 % | 4291508 | Stk 100 Stk 100 Stk 100 | East London | anteod6 9 | K 01 |
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| 81478404 86502632 6506502 | Stk Stk | 100 | London and South-Western 130 London, Tilbury, and Southend. 92 | 943000l Stk 100 830970l Stk 100 | Do do 4 | %, 1863 111 %, 1865 123 | 2914114 | Stk 100 | Do B. 1867. | edeamable & | % 125 K 121 |
| 35686731 9619402 | Stk | 100 | Manchester, Sheff., & Lincolnsh 791 Do Prfd. (Defd recvg no div) 122 | 1661335/ Stk 100 322095/ Stk 100 | Do No. 6 6 Do No. 7 6 | %, 1866 123 %, 1866 123 | 9362217 | DOR TOO | Great North of Glasgow and S | Sectland49 | % 108 % 104 |
| 9619401 40167301 | Stk | 100 | Do Defd ('till6's is pd to Pri) 40 Metropolitan | 5070001 Stk 100 6000001 Stk 40 | Do Consolidated Pref. Do Serip | | 4675153 | Stk 100 Stk 100 | miest Mestern | 1 | 0 105 |
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| 300007 18800388 | 10 Stk | 10 | Metropolitan & St John's Wood Midland "Consolidated Ordary" 1251 | 9711071 Stk 100 | Do Shrewsbury & V London & South-West | Welshpool 102, | 4610978 | CEN TOO | Lancashire and | Vorienting 4 | % 105 |
| 830000l 3859116l | Stk . | 100 100 | Monmouthshire | 15000007 Stk 100 10000007 Stk 100 | Do do Manchster, Shiff, & Line | 5 % 1231 | 1306239 | SER LUU | London and Bl | ton &c4 | % 106 % 105 |
| 19575188 19750007 | Stk . | 100 | North-Eastern Consols | 1000000l Stk 100 1080000l Stk 100 | Do do 6 | % convrt 119 % 1874 118 | 5481533 | | Lond., Chat., | d Dover Arb.44 | % 1111 |
| 276000l 636643l | Stk | 100 | North Staffordshire | 1021931 10 10 3000001 Stk 100 1000001 Stk 100 | Do do Metropolitan, 5 % Do New, 5 % | | 18121171 31700 | Stk 100 Stk 100 | London and N | orth Westerna | 96 107 |
| 5336921 1569665! | Stk | 100 | Somerset and Dorset 7 South Devon 61 | 600000l Stk 100 250000l Stk 100 | Do 5 %, 1869 Do Irredeemable 5 % | 122 | 2695184 | Stk 100 | Do Bout | h Western A.4 | % 105 |
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| 25 0000 <i>l</i> | Stk 1 | 100 | Whitby, Redcar, & Middlesboro, | 3850198/ Stk 100 2419572/ Stk 100 | North British Conson. Do Edin. & Glas., O. | 4 % Ne. 2 95 rdy, 41 % 104 | 400679 | Stk 100 Stk 100 Stk | Do E.P. and | D.B. 5 | % 102 |
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| 156250i 650000t | Stk | 100 | Cornwall 41% guaranteed | 5350002 Stk 100 170000 8 8 | Darlingten, Class Do 5 % con. into ord. | D* 136 | 1602582 | 3tk 100 | North Etafford | shire 4 | % 116 |
| 980000i | | | Stock, issued at 105 Do E. Counties Exten. No. 1 123 | 20000000 Stk 100 11812500 Stk 100 | Do 5 % redeemable J Do Blyth and Tyne, | an. 1, 1884 106 4 % 101 | 165780 | Str 100 | South Devon South Eastern | Perpetual4 | % 128 |
| 960000/ 641817/ | Stk | 100 100 | De do de No. 2 | 65120007 Stk 100 | Do New Pref. 1876, 1882, 4 % in perpe | tuity 105 | 2002000 | | LITISH POSSES | | % (127 |
| 1323807 3000007 1050007 | Stk | 100 | Do E. Union 4% guaranteed Do Norfolk 5% Ext., 1846 Do do 5½% Ext., 1847 | 7000007 Stk 100 9710007 Stk 100 8600007 Stk 100 | North London, 43 % () North Staffordshire, 5 Do 43 % | % 116 | | 100 100 | Do 6% Ster | Lawrence shar ling Mort. Bon | ds 106 |
| 36980l 125895l | Stk | 100 | Do do 5 % Way. Val., 1847 Do E. U. Harwich, 4 % | 2130007 Stk 100 850007 Stk 100 | | 137 | 7550300 | Stk 100 Stk 100 3 10 10 | Bombay, Baro | gage Deben., 18 da & C. Indiag.5 HuronPreferen | % 116 |
| 187450 <i>l</i> 1298262 <i>l</i> | Stk | 100 | Do do Woodbridge Exten. do Great Northern 5% | 90880l Stk 100 360000l Stk 100 | Do do 5 % 2nd Prefe Do Bath Exten. 5 % | Pref. shrs. 81 | | 100 100 | Do do 6 % 1 | Bonds 1st Mort Bonds 2nd Mort | 101 |
| 12637167 5750007 | Stk | 100 | Do 64% do do do 113 Do Leeds, Brad., & Halifax,6% Great Northof Scotland, 1stpref | 5891131 Stk 100 20916001 Stk 100 26408201 Stk 100 | South-Eastern, 41 % | | 135000 | l 100 100 l 100 100 | Canada Southe Demerara 7% | rn, 1st Mort. 7 % perpet. preferen | 6. 62 ce 115 |
| 291090/ 1329100/ 6847854/ | Stk | 100 | Gt Southern & West. (Ireland) % 102 Great Western — Rent-charge | · Failure of full d | ividends in any given the profits of any sub | -year not to be | 2255520 | 100 100 Stk 100 Stk 100 | Eastern Beng | petual preference al, guaranteed 5 guaranteed 5 % | 127 |
| 12356550 | Stk | 100 | perpetual guaranteed 5 % 1251 Do Consolidated guaran. 5% 1241 | | LEASED AT FIXED REM | | 1098678 | Stk 100 100 100 | Grand Trunk | of Canala | 94 |
| 456000 7940407 | Stk | 100 | Lancaster and Carlisle, 44% Lancashire and Yorkshire 6% 151 | | | - | 3218149 | l 100 all l 100 100 | Do 2nd Do 1st Pref | erence Bonds | 101 |
| 2600502 2877942 5380482 | Stk | 100 | Do 6% (East Lancashire) 152 Do 44% (Black urn purchase) 111 | Share Paid. | | mpanies. | 7166911 | 100 100 100 100 1 100 100 | Do 3rd | do Stock ond Stl. Mt. D. S | 174 |
| 1955860i 150637i | Stk | 100 | London, Brighton, &S C 5% guar. 126 LCDSheerness Rent Charge 41% 111 | Stk 100 Birken | headL&N | | 1424287 | 1 100 100 0 Stk 100 | Do 5 % Per | petual Deben. Sc Peutusula, gua. 5 | cp. 80 |
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THE GREAT NORTHERN RAILWAY COMPANY.

ISSUE TO THE PUBLIC OF THE BALANCE OF THE 43 PER CENT. PREFERENCE STOCK, 1877.

Dividend, contingent on the profits of each year, and to commence to accrue on the 1st July, 1879.

The Directors are now prepared to receive APPLI-CATIONS FROM THE PUBLIC, for the balance of this Stock not accepted by the Proprietors.

Allotments will be made at par, and will be registered in the names of the applicants free of any expense

The first instalment of 50 per cent of the purchase-money, will be payable immediately after the allotment, and the remaining 50 per cent on the 1st March, 1878. If desired, the second instalment may be paid in advance. in which case interest at 3 per cent, per annum will be allowed on such prepayment, from the date on which the m ney is received at the Company's Banacrs, to 1st March, 1878.

Forms of application, and full particulars of the Stock, can be obtained from the undersigned.

ALEXANDER FORBES, Secretary.

Secretary's Office, King's Cross Station,

London, N., December 26, 1877.

CEYLON GOVERNMENT 41 PER CENT. LOAN.

£400,000 Authorised by Ordinance No. 1 of 1876, rassed by the Governor and Council of Ceylon, on the 22nd June of that year, for the Improvement of the Harbour of Colombo, and of which £100,000 have

Her Majesty's Principal Secretary of State for the Colonies having directed the Crown Agents to negotiate on behalf of the Government of Ceylon the second instalment of the Loan authorised by the Ordin-nee above cited, they hereby give notice that they will be prepared to receive Ap, lications until One o'clock p.m. on Tuesday, the 8th instant, for Debentures representing £100,000 sterling, and beari g interest at the rate of \$\frac{4}{2}\$ per cent, per annum, from the loth day of November, 1877.

The Loan is secured on the general revenue and public assets of the colony, and will be raised on Debentures representing £1,000, £500, £200, and £100 respectively, and bearing interest from the 15th November, 1877, at the rate of 44 per cent per annum, payable half-yearly, at the Offices of the Crown Agents for the Colonies in Landon

The principal will be r paid by annual instalments, commencing in November, 1882, by means of a sinking fund to be formed on the cumulative principle, into which the Government will pay a sum equal to 1 per cent. per annum on the total amount of Debentures issued, which is calculated to extinguish the debt in about 39 years from the above date.

The accumulations in this fund will be applied either to annual drawings by lot, or to the purchase of the Bonds in the market at the option of the Government. The first drawing (if any) will take place in October, 1882, and thenceforward is the same month of every year. The drawn Bonds will be paid off, together with the interest falling due, on the 15th of the following month.

Applications in accordance with the annexed form, addressed, "Application for Cevlon Loan," will be received by the under igned until O e p.m. on Tuesday, the 8th instant, and then opened at the r Offices in the presence of such of the applicants as may be pleased to

stiend.

Should the equivalent applications exceed the amount of the Debertures to be allotted, a prograta distribution will be made. If no allotment be made, the amount forwarded with the application will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

The price of issue will be at the rate of £105 in money for every £100 in Debentures, payable as follows:—

money fo

5 per cent. on applicati n,

5 per cent, on applicate n,
50 per cet to not ne 10th January,
50 per cet to not ne 10th January,
Making allowance for accrued interest and deferred
payments, the net cost to purchasers will be about 101.
The first payment to accompany the application, and
the subsequent payments to be made at the Bank of
England not later than the dates a ovenamed.
Debenture Bonds will be exchanged for the banker's

receipts as soon as the payments shall have been made in ful!

in full.

Statements showing the financial condition of the colony, Forms of Tender, and copies of the Ordinance authorising the Loan, may be had on application at the offices of the Crown Agents for the Colonies; at those of Messrs Mullens, M. rshall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scrimgeo r, 18 Old Broal street, E.C.

PENROSE G. JULYAN, Crown Agents for M. F. OMMANNEY, the Colonies.

Downing street, 5th January, 1878.

FORM OF APPLICATION.

SECOND INSTALMENT (£100,000) CEYLON 42 PER CENT. DEBENTURES ISSUED AT 105.

Gentlemen,—I request that you will allot to me Debentures of the above Loan to the extent of £ and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dat d the 5th instant.

I enclose cheque for £ , being 5 per cent. on the amount applied for.

the amount applied for.

Name Address

SALE OF OF LEVIS KENNEBEC RAILROAD. AND

The holders of 7 per ce t. Debentures are requested to forward the particulars of their Holdings to Messrs Phillips and Nephew, 90 Cannon street, E.C.

EGYPTIAN SEVEN PER CENT. UNIFIED DEBT.

PAYMENT OF INTERMEDIATE INTEREST AND EXCHANGE OF SCRIP FOR BONDS.

Holders of the Unified Debt Seven per Cent., informed that by a Dec ee of His Highness the Kiedive, dated December 15th, 1877, the HALF-YEARLY COUPONS on the Unified stock will be PAYABLE May 1st and November 1st, instead of January 15th and July 15th, and that an intermediate Coup n, representing interest from July 15th to November 1st, amounting to £1 15s per £100 Bond, will be payable after December

31st by the Comptoir d'Escompte de Paris.

The Scrip must be left at the Offices of the Comptoir d'Escompte de Paris. 144 Leadenhall street, E.C., six clear days for examination, unless deposited for exchange, as avul, incl below. change, as expl ined below.

EXCHANGE OF SCRIP FOR BONDS.

EXCHANGE OF SCRIP FOR BONDS.

The exchange of Scrip for definitive Bonds of the Unified Debt will now be proceeded with, and for the convenience of bankers and others, Scrip presented for payment of interest may be deposited at the same time for exchange; but owing to the large amount of Stock to be dealt with, no date can be fixed for delivery of the Bonds, and, as in the case of the Preference Stock, notice by post will be an tas soon as the Bonds are ready for delivery.

Holders likely to require their Scrip for any immediate purposes are requested to present it for "payment of interest only" (special forms for which can be had on applicating), and the Scrip, with the payment of the interest duly stamped thereon, will be returned after six clear days, together with a cheque for the intermediate Coupon.

Further notice will be given when Scrip can be sent in for exchange and Bonds delivered with a short delay.

Comptoir d'Escompte de Paris,

144 Leadenhall street, E.C., London,

31st December, 1877.

ZEALAND TRUST AND

EW LEALAND TRUST AND LOAN COMPANY (Limited), usue of £:56,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 percent, per annum. cent. per annum.

TRUSTEES The Right Hon. Lord Welverton.
Robert Brooks, Esq.
Directors. DIEECTORS.
Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Aeml, The Hon. H. Carr Glyn, C.B. Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.
BANKERS.
Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Direct rs being authorised by the res lutions, copie, of which are annexed hereto, to i sue the abovementioned 10,000 shares on the conditions expressed in the resolutions, are prepared to receive applications for the same at a premium of Ten Shillings per share.

Payments for the shares must be made as follows,

10s per share deposit on application. 1st instalment, £5 Os per snare on allotment.
2nd — £10 Os per share on 15th April, 1878.
3rd — £10 Os per share on 15th July, 1878.

£25 10s

Intere-t at the rate of £5 per cent. per annum will be Interest at the rate of £5 per cent, per annum will be paid half-yearly on 1st January and 1st July on the nomin I arount of the shars when they are paid up, and on the instalments calculated from the date of payment. The 10s per share paid on a; plication being considered as the premium, and not as an instalment, will bear no interest.

bear no interest.

Subscribers have the option of paying in full on allotment, or at any subsequent date at which an instalment may become due.

Should no allotment be made, the deposit will be returned without any deduction.

The fact of the Company having for upwards of ten years invariably paid a dividend at the rate of £10 per cent. per annum on its ordinary shares, to which an extraordinary dividend of £1 per cent. per annum was added in 1877, and having in the same perio: accumulated a reserve fund exceeding 50 per c nt. of its paid-up ordinary capital will sufficiently show the prosperous character of its business, and, consequently, the ample security for the shares now offered.

Power is reserved to issue all or any part of any additional carital which may be created by any future special r solution, and any part of the present issue which may not be taken up, with such rights and privileges, and on and subject to such conditions and restricti ns as the D rectors, in exercise of any authority vested in them or the Company in general meeting, shall determine.

shall determine.

Prospectuses and forms of application may be obtained at the Offices of the Company, No. 12 King William street, Lo don, E.C., or of Measrs Glyn, Mills, Currie and Co., L mb.r.: street, London, E.C., the Company's Bankers.—By order of the Board,
THOMAS D. SAUNDERS, Secretary.

12 King William street, London, E.C., 4th January, 1878.

COPY OF RESOLUTION, 2ND JUNE, 1875. Clause 1.—That the nominal capital of the Company shall be and is hereby increased to £1,000,0.0, by the addition of £500,000 to the existing capital, and that the

said additional cap tal shall be from time to time issued said additional cap tall shall be from time to time issued in shares of such respective and aggregate amounts, and as to all or any of the shares with such respective rights and privileges, and on and subject to such respective conditions and respectives, in buting (if degme) expedient) any restrictions of or exclusive of the right of voting at General Meetings or otherwise, as the Company in General Meeting shall determine.

pany in General Meeting shall determine.

Clause 2.—Not more than on "all (being £250,000) of the additional nominal capital now created may, if deemed expedient, buissued by the Directors in shares of £25 each (to be called "preference shares") at par, or at any oreminal, or as to different portions of the issue at different portions of the issue at different portions of the bount to offer to existing in miners any of such preference shares, wheth r issued at a premium or not.

Clause 3.—The preference shares now suthorise I to be issued shall entile the holders to receive rateably out of the profits of the company a dividend or dividends not exceeding in the whole £5 per cint. per amount on the amount actually pild up, or duly redited as paid up thereon. And no divident or bonus shall be paid on any shares in the original capital of the Company until a dividend or dividends of £5 per cent. For annum shall have been paid on the amount paid up on the said preference shares, and no dividend or booms. pany until a dividend or dividends of £5 per cent, er annum shall have been paid on the amount paid up on the sair preference shares, and no dividend or bonus exceeding in the whole £5 per cent, per annum on the amount paid up from the time of the sange being paid up shall be paid on any of the said preference shares. And any deficiency in the profits of any year or years to make up £5 per cent, per annum on any perference shares now authorised to be issued, shall be made good to the holders for the time being of the said shares out or the profits of the subsequent year or years or out of the reserve fund, before any dividend or bonus is paid on any shares in the original capital of the Company. In the even of the extinguishment of the preferenceshares by any means, or the winding-up or division of the assets of the company, the preference shareh bleers shall have no claim upon the reserve fund beyond what may be necessary to make up to them any arrears of dividends que upon, and the arcount of the said sparent of the said shareh shareh shall have no claim upon the reserve fund beyond what may be necessary to make up to them any arrears of dividends que upon, and the arcount of the said sparent of the said shareh shareh shall have no claim upon the reserve fund beyond what may be necessary to make up to them any arrears of dividends one upon, and the amount of capital actually paid up on, their preference shares.

Class 4.—No right of voting at any General Meeting or otherwise, and no qualification to hold the office of Directo or any other office in or under the Company, shall be conferred by the holding of one or more of the preference shares now authorised to be issued.

Clau: • 5 .- Any s ares of additional capital beyond Clau: 6.5.—Any s ares of additional capital beyond the fi st issue, not exceed ing £ 5,000 n km auth rised, whether forming part of the additional capital of £500,001 n we created, or being capital beyond the first £1,000,000, may be issued with the right to share in the £1,000,000 to the ext not of 5 per cent. per adnum rateably with the holders of preference shares n w authorised to be issued (but subject to the right of the holders of the last-mentioned hares to payment of anylof the a reare of their divident of £5 per cent. per annum which may last-mentioned hares to payment of any of the a rears of their divident of £5 per cent. per annum which may have accrued before the further issue); and with or wit out any preferential or other right to a further dividend out of 1 rofits after £5 per cent. per annum has been paid on the 1 reference shares of both issues, and with a without any right of voting or other privilege not conferred by preference shares of the first issue. And any part of the additional capital of £500,000 hereafter is ued by authority if a resolution of a General Meeting may, of the Me ting so r soive, be issued without being first offered to any holders of shares then existing.

existing.

Clause 6.—Any special resolution of the Company, to which holders of a majority of the total amount of the preference shares which shall have been issued under the authority now given shall consent in writing, either before or after the passing thereof, shall bind all the helders of preference shares issued under the nathority helders of preference shares issue, under the authority now given, and if under any aut ority to be hereafter given, ether preference shares shall be is used with the same rights and privileges, and on and subject to the same conditions and restrictions as those annexed to and affecting the shares now authorised to be issued, then the consent in writing so given of the holders of a majority of the total and ount of the preference shares issued under this arrang future authority, to a special resolution of the Company, shall bind all the holders of the said preference shares.

COPY OF RESOLUTION, 25TH JULY, 1877. Clause 1.—The tension of £250,000, being the remaining half of the sum of £500,000, which, by a special resolution of the Company peased on the 2nd June, and confirmed on the 16th June, 1875, was added to the nominal capital of the Company, shall be from time to time issued in shares of £25 seach, with the same res ective rights and privileges, and on and subject to the same respective conditions and restrictions with, on, and subject to which the sum of £250,000, being the first half of the said additinal capital, was

bing the first half of the said additi nal capital, was by the said special resolution authorized to be issued, and has been issued.

Claus: 2.—The said second half (being £250,000) of the said additional nominal capital created by the said special resolution, may, if deemed experient, be issued by the Directors in shares of £25 each (to be called "preference shares"), at par or at any premium, or, as to different portions of the issue, at off reut premiums; and the Directors shall not be bount to offer to existing members any of such preference shares, whether issued at a premium or not. at a premium or not.

FORM OF APPLICATION FOR SHARES. To the Dire tors of the New Zealand Trust and Loan

To the Dire tors of the New Zealand Trust and Loan Comp. ny (Limited).

Gentlemen,—H ving paid to your account with Messus Glyn, Milis, Carrie, and C., the sum of pounts shillings, being a deposit of Ten Shillings per shareon Five per Cent. Preference Shares in the above Company, I request teat you will allot me that number of such shares; and I hereby undertake to accept the same, or any les a number that may be allotted to me, and to pay the instance is the count terms of your prospectus, dated 4th January, 1878.

Names in full Address.

Profession, Occupation, or Quality Signa ure

Signa ure

The a ove to be retained by the Bankers, and by the n transmitted to the Company.

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 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

DEPOSITS received for fixed periods on the following

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 in East India stock and loans, and the safe securities, in East India stock 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., Carshalton, Surrey.

Manager—David McLean, 31 Lombard street, E.C.
Bankers—London and County Bank.

| BRA | INCHES AND AGE | |
|--|--|--------------------------------------|
| Hong Kong. Shanghai. Foochow. Ningpo. | Hankow. Yokohama. Hiogo. Manila. | Saigon. Singapore. Bombay. Calcutta. |
| | and the same of th | |

The Corporation grant Drafts upon and nerotiate 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.

the use of travellers.

They open Current Accounts for the convenien e 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

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

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen.H. Pelham Burn
James Campbell. Esq.
John Samuel Cellmana, Esq.
W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
Bank of England, Union Bank of London,
Bank of Scotland, London,

The Corporation grant Drafts, and negotiate or bleet Bills payable at Bombay, Calcutta, Cape Town Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yoko-hama, on terms which may be ascertained at their hama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, Ludon, 1878.

SANK OF NORTH AMERICA. THE BANK

Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling.
GRANTS LETTERS of CREDIT on its Branches in
the Provinces of Quebec, Ontario, Nova Scotis, New
Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, pay able on presentation, free of charge.

Also purchases, or torwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government. Authorised Capital, £1,000,000.

Bankers to

Authorised Capus
Paid-up Capital, £725,000. Reserve r

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

LONDON BOARD.

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

HEAD OFFICE-Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch,
Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 80 other towns and
places throughout the Colony.

places throughout the colony.

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

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Oneen Victoria street, Mansion

No. 1 Queen Victoria street, Mansion House, E.C.

Moscow BANK, DISCOUNT MOSCOW.

BALANCE per 1/13 December, 1877. ASSETS. Rbls. cpks 436,105 97 Cash in hand..... Cash at Bankers..... 3,941,000 0 Rbls. cpks. Bills discounted:-(a) Bills with several

endorsements 6,379,507 69 (b) Bills with one signature against additional security in stocks and shares ... 327,693 83

6,707,501 57 Advances on securities..... 6,395.170 63 Bullion account 776,731 62 Government and other stock bearing interest 3,539,876 6 Foreign bills 209,857 46 Foreign accounts 975,430 78 Bills unpaid..... 91,106 67 Advances due 43,780 0 Mercantile expenses to date 154.341 49 Furniture and fixtures 54,164 43 Sundry debtors

44,445 43 23,369,512 11 LIABILITIES. Capital paid up...... 3,000,000 0 Reserved fund 151,336 61 Deposits:-Rbls. cpks. (a) In current accounts 7,494,935 20 (b) At call and short notice 1,114,464 20

(c) For fixed periods ... 10,473,380 21 - 19,082,779 61 Special account with State Bank against securities 65,000 0 Unclaimed dividend 4,008 50 Interest on deposits 245,934 78 Interest, commission, &c..... 819,559 83

392 78

23.309.512 11

Sundry creditors.....

BRITISH | NORTH AND WALES BANK. SOUTH

SEVENTY-EIGHTH DIVIDEND.

Notice is hereby given, that a DIVIDEND of Ten Shillings per Share for the Half-year ended 31st ultimo, on the Capital of the Company, and a Bonus of Seven Shillings and Sixpence per Share (being at the rate of 17½ per cent. per annum), will be PAID to the Proprie tors, free of income tax, on and after the 11th instant, at the Head Office and the respective Branches.

The Transfer Books will be Closed from this date to the 11th instant inclusive.—By order of the Directors,

R. MEREDITH JONES, Liverpool Manager.

Liverpool, 3rd January, 1878.

Liverpool, 3rd January, 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.

BANK of NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Reserve fund £1,000,000

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.

Paid-up 250,000

BRANCHES.

Markoo.—City of Mexico.

Peru.—Lia.

Chill.—Valparaiso.

Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chill.

W. THOS. MORRISON, Manager.

LONDON OFFICES—144 Leadenhall street, E.C.

THE

THE COLONIAL BANK OF

NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £921,250; Paidup, £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.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA.
Hatton court. Threadneedle street, London.
Incorporated by Royal Charter.
Capital, £800,000. Reserve Fund, £119,000.

William Christian, Esq. | William MacNaughtan
Frederick W. Heilgers, | Esq. | Esq. | William | Esq. | William | Esq. | Esq. | William | Esq. | Esq. | William | William | Esq. | William Kinami Christian, Esq.
Frederick W. Heilgers,
Esq.
John Jones, Esq.
Emile Levita, Esq.
AGENCIES AND BRANCHES.
Bombay, Rangoon, Batavia, Manila, Calcutta, Penang,
Sourabaya, Shanghai, Akyab, Singapore,
Hong Kong.

The Corporation grant drafts, payable at the above Agencies and Branches, buy and receive for collection bills of exchange, issue letters of credit, and undertake general banking business in the East.

Deposits of money are received on terms which can be ascertained on application.

THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia. Paidana £750.000.

Capital, £1,000,000. Paid-up, £750,000. Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following

branches:—
In Victoria.—Bacchus Marsh, Bairnsdale, Ballaara',
Barry's Reef, Blackwood, Bridgewater, Buningong,
Casterton, Clunes, Colac, Coleraine, Collingwood,
Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton,
Learmonth, Macarthur, Maffra, Northeote, Penshurst,
Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town,
Warrnambool, Yarrawonga.
In South Australia.—Aberdeen, Adelaide, Angas-

Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Williunga, Wilmington, Yorke Town, MacDonnell Bay.

IN WESTERN AUSTRALIA. - Perth, Freemantle, Albany Geraldton.

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