

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, JANUARY 5, 1878.

No. 1,793.

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The Political Economist.

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

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. It also contains

A FINANCIAL RECORD OF THE MONTH;

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

Advertisements for the next number, to be published on January 26, must be sent, to insure insertion, on or before January 24.

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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 circulation, 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.

	£
The declared value of exports of gold for 11 months ended November 30, 1877, was	19,480,000
The declared value of imports of gold for 11 months ended November 30, 1877, was	14,439,000

Excess of exports

say 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 twelvemonth 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 Govern-

ment 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 Russia, 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 Carnarvon'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 apprehension 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 solution." 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 settlement 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 scale 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 another—that 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 *Figaro*, 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. These 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 unreasonably 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 expenditure, such a margin should be provided, in addition, in ordinary times, as shall constitute a reasonable 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 16,000,000*l*—the cost of the recent famine now being estimated at more than 9,000,000*l*—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 ballast. 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 Brahmaputra, 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 necessities 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

"greater part of this enormous system of Inland 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 principally 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 financier 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 well-being 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. A proper apportionment of the labours and duties of administration between 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 exceptions. 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 lose 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 signalled 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 7⁵/₁₆d per lb to 6⁷/₁₆d, that in mule twist yarn being from 11³/₄d to 9³/₄d 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 18l 5s per pack at the close of 1874 to 15l 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. The fall 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 general 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 COMMODITIES since JULY, 1877.

	Week Ending—			
	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Scotch pig iron (warrants).....per ton	55/3	55/3	55/3	55/
Coals—Hetton Wallsend..... —	20/	20/	20/	20/
Copper—Chili bars..... —	69l	68l 15/	68l 10/	68l 10/
Straits tin..... —	66l	66l 15/	65l	65l
Wheat.....GAZETTE Average per qr	65/6	66/8	64/9	63/10
American red spring..... —	1.67	1.67	1.67	1.67
Flour—Town made.....per sack	52/	52/	52/	52/
New York..... —	6.50	...	...	5.20
Beef—Inferior.....per stone	3/2	3/3	3/4	3/3
Prime small..... —	5/5	5/5	5/5	5/4
Cotton—Middling Upland.....per lb	6 ¹ / ₄ d	6d	6 ³ / ₄ d	5 ³ / ₄ d
No. 40 mule twist..... —	10d	10d	10d	9 ¹ / ₄ d
Wool—South Down hogs.....per pack	15l 10/	15l 10/	15l 10/	15l 10/
Sugar—Manila Muscovado.....per cwt	19/3	18/3	17/	16/9
Mauritius, 15 to 17..... —	31/3	30/3	29/9	29/
Coffee—Ceylon, good ordinary..... —	86/3	86/3	86/3	87/
Pepper—Black Malabar.....per lb	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d
Saltpetre—English refined.....per cwt	27/	26/6	26/6	26/6

	Week Ending—				
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Scotch pig iron (warrants).....per ton	54/8	54/8	54/8	54/	54/3
Coals—Hetton Wallsend..... —	20/	20/	20/6	21/	21/
Copper—Chili bars..... —	67l 10/	67l 5/	67l 5/	66l 10/	65l 10/
Straits tin..... —	65l	65l	65l	65l	65l
Wheat.....GAZETTE Average per qr	62/	60/8	59/	57/6	56/5
American red spring..... —	1.67	1.67	...	...	1.56
Flour—Town made.....per sack	52/	52/	50/	50/	50/
New York..... —	5.25	6.05	6.15	...	5.90
Beef—Inferior.....per stone	3/3	3/2	3/3	3/3	3/4
Prime small..... —	5/4	5/2	5/2	5/2	5/3
Cotton—Middling Upland.....per lb	6d	5 ³ / ₄ d	6 ¹ / ₄ d	6 ³ / ₄ d	6 ¹ / ₄ d
No. 40 mule twist..... —	10d	10d	10 ¹ / ₄ d	10 ¹ / ₄ d	10 ¹ / ₄ d
Wool—South Down hogs.....per pack	15l 10/	15l 10/	15l 10/	15l 10/	15l 10/
Sugar—Manila Muscovado.....per cwt	16/6	16/6	16/6	17/3	17/3
Mauritius, 15 to 17..... —	29/3	29/6	29/6	30/	30/3
Coffee—Ceylon, good ordinary..... —	87/	87/	87/	87/	86/6
Pepper—Black Malabar.....per lb	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d
Saltpetre—English refined.....per cwt	26/6	26/	26/	25/9	26/

	Week Ending—			
	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Scotch pig iron (warrants).....per ton	53/9	53/	52/9	52/9
Coals—Hetton Wallsend..... —	21/6	22/	23/	21/
Copper—Chili bars..... —	66l	66l 5/	66l	65l 10/
Straits tin..... —	66l	68l 5/	68l	69l
Wheat.....GAZETTE Average per qr	55/11	52/2	52/9	53/7
American red spring..... —	1.54	1.52	1.45	1.43
Flour—Town made.....per sack	50/	48/	48/	48/
New York..... —	5.85	5.85	5.60	5.60
Beef—Inferior.....per stone	3/	3/2	3/	3/
Prime small..... —	5/2	5/2	5/3	5/2
Cotton—Middling Upland.....per lb	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d
No. 40 mule twist..... —	10 ¹ / ₄ d	10 ¹ / ₄ d	10 ¹ / ₄ d	10 ¹ / ₄ d
Wool—South Down hogs.....per pack	15l 10/	15l 10/	15l 10/	15l 10/
Sugar—Manila Muscovado.....per cwt	17/3	17/3	16/9	16/6
Mauritius, 15 to 17..... —	30/3	29/6	29/6	28/9
Coffee—Ceylon, good ordinary..... —	86/6	86/6	86/6	86/3
Pepper—Black Malabar.....per lb	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d
Saltpetre—English refined.....per cwt	26/	26/3	26/	26/

	Week ending—			
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Scotch pig iron (warrants).....per ton	52/	52/6	52/	52/
Coals—Hetton Wallsend..... —	20/	20/	20/	20/
Copper—Chili bars..... —	65l	65l	65l	64l
Straits tin..... —	70l	70l	68l	68l
Wheat.....GAZETTE Average per qr	53/3	52/5	51/8	51/5
American red spring..... —	1.37	1.30	1.43	1.42
Flour—Town made.....per sack	48/	46/	46/	46/
New York..... —	5.40	5.45	5.45	5.50
Beef—Inferior.....per stone	2/8	2/10	2/9	2/9
Prime small..... —	4/0	5/2	5/2	5/2
Cotton—Middling Upland.....per lb	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d
No. 40 mule twist..... —	10 ¹ / ₄ d	10d	10 ¹ / ₄ d	10 ¹ / ₄ d
Wool—South Down hogs.....per pack	15l 10/	15l 10/	15l 10/	15l 10/
Sugar—Manila Muscovado.....per cwt	16/3	17/3	15/	14/6
Mauritius, 15 to 17..... —	29/9	27/3	27/3	27/6
Coffee—Ceylon, good ordinary..... —	86/3	85/9	84/6	83/6
Pepper—Black Malabar.....per lb	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d
Saltpetre—English refined.....per cwt	25/9	25/6	25/	25/

	Week Ending—				
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Scotch pig iron (warrants).....per ton	52/3	52/3	52/3	51/9	51/3
Coals—Hetton Wallsend..... —	19/	18/6	18/6	18/6	18/6
Copper—Chili bars..... —	63l	64l	66l	66l	66l
Straits tin..... —	66l	67l	66l 10/	66l 10/	66l
Wheat.....GAZETTE Average per qr	51/7	51/4	51/7	51/4	51/9
American red spring..... —	1.45	1.44	1.45	1.45	1.45
Flour—Town made.....per sack	46/	46/	46/	46/	46/
New York..... —	5.55	5.55	5.50	5.50	5.50
Beef—Inferior.....per stone	2/3	2/8	3/	2/8	2/10
Prime small..... —	5/2	5/2	5/2	5/2	5/
Cotton—Middling Upland.....per lb	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d	6 ¹ / ₄ d
No. 40 mule twist..... —	10 ¹ / ₄ d	10 ¹ / ₄ d	10 ¹ / ₄ d	9 ¹ / ₄ d	9 ¹ / ₄ d
Wool—South Down hogs.....per pack	15l 10/	15l 10/	15l 10/	15l 10/	15l 10/
Sugar—Manila Muscovado.....per cwt	14/3	14/6	14/3	14/6	14/6
Mauritius, 15 to 17..... —	27/6	27/6	27/6	27/	27/
Coffee—Ceylon, good ordinary..... —	84/6	84/6	84/6	84/9	84/9
Pepper—Black Malabar.....per lb	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d	4 ¹ / ₄ d
Saltpetre—English refined.....per cwt	24/3	25/3	25/3	27/3	27/3

	1874.	1875.	1876.	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/	18/3
Copper—Chili bars..... —	83/ 10/	82/	76/ 10/	66/
Strait's tin..... —	94/	82/	75/	66/
Wheat...GAZETTE Average.....per qr	44/3	45/9	50/8	51/9
American red spring..... —	1.22	1.33	1.43	1.45
Flour—Town made.....per sack	38/8	42/6	38/6	46/
New York..... —	6.15	5.50	5.50	5.50
Beef—Inferior.....per stone	3/8	4/3	3/3	2/10
Prime small..... —	5/5	5/3	5/2	5/
Cotton—Middling Upland.....per lb	7 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d
No. 40 mule twist..... —	11 1/2 d	1/	11 1/2 d	9 1/2 d
Wool—South Down hogs.....per pack	18/ 5/	17/ 10/	16/ 10/	15/ 10/
Sugar—Manila Muscovado.....per cwt	17/	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 1/2 d	5 1/2 d	4 1/2 d
Saltpetre—English refined.....per 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 455,000*l.*, while the total increase during the nine months has amounted to only 115,000*l.* 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:—

	Quarters ended—		
	June 30. Increase. £	Sept. 30. Decrease. £	Dec. 31. Decrease. £
Customs.....	60,000	113,000	180,000
Excise.....	164,000	170,000	368,000
Stamps.....	46,000	+ 35,000	+ 78,000
	270,000	248,000	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 well-being 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 115,500*l.* to the estimated growth for the year of 455,000*l.*, the collections in the present quarter will require to exceed those of last year by 339,500*l.*, and instead of contributing to this increase, the Customs and Excise must be expected to fall off something like 200,000*l.* To make good the Budget estimate, therefore, the other minor heads of revenue must increase to the extent of about 540,000*l.*, 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 30,000*l.*, have already risen 78,000*l.*; Land Tax, Post Office, and Telegraphs, which were estimated to yield 133,000*l.* more in the twelve months, have in the nine months increased 252,000*l.*; while the Income Tax, in which a growth of 260,000*l.* was anticipated, has already increased 456,000*l.* But the 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 3*d.* per pound, instead of 2*d.* 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 1,000*l.*, 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 48 1/2 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 7 1/2 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 America.

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.

	1876-7.		1875-6.		Increase.	Decrease.
	£	...	£	...		
Wool.....	3,238,829	...	3,235,140	...	3,639	...
Gold.....	1,479,743	...	1,237,766	...	231,277	...
Grain—Wheat, oats, barley, and malt...	290,798	...	340,010	...	...	49,212
Flour, bran, sharps, and oatmeal.....	2,629	...	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.....	44,974	...	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	44,532
British, foreign, &c.....	139,356	...	198,669	...	...	59,313
Deduct decrease.....	5,799,966	...	5,505,735	...	398,032	103,851
Net increase.....					291,221	

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 57*s.* 9*d.*, but it steadily fell off, until at the end of March it was reduced to 53*s.* 6*d.* 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.	1874.	1875.	1876.	1877.
Annual production	933,000	806,000	1,050,000	1,103,000	982,000
Foreign shipments	398,850	296,803	368,453	303,572	274,400
Coastwise	214,061	166,104	174,056	166,190	170,000
Total shipments for year.....	612,911	462,907	542,509	469,762	444,400
Consumption in Scotland.....	373,000	317,000	360,000	370,000	335,000
Stock, 31st December	120,000	96,000	170,000	363,000	505,000
Average No. of furnaces in blast	119	96	117	116	103
Furnaces in blast 31st December	123	121	113	116	88
Average price for year	117/3	87/6	65/9	58/6	54/6
Price, 31st December	107/6	76/	64/6	58/	51/6
Make of malleable iron	189,31	180,000	196,000	230,000	218,000
Average price of bars for the year	131 10/2	101 15/	81 15/	71 15/	71
Imports of 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:—

	Miles Open.	Total Capital Outlay.	Average Cost per Mile.
Guaranteed railways	6,003	93,448,497	15,567
State railways	935	12,916,991	13,815
Total	6,938	106,365,488	15,330

The number of miles open and the total outlay were taken from the official abstract, and the average cost per mile was deduced from a division of the outlay by the mileage. Our correspondent, however, points out that, in addition to the mileage open, there was a considerable length

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 gentleman 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 1/2d 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 Half-Year of—			
	1877.	1876.	1875.	1874.
London and Westminster Bank..	14	14	14	22
Union Bank	15	12 1/2	15	15
London Joint Stock Bank.....	18	17	20	22
Alliance Bank	8	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	6

THE REVENUE.

I.—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 Ended Dec. 31, 1877.	Quarters Ended—				Year Ended Dec. 31, 1876.
	March 31, 1877.	June 30, 1877.	Sept. 30, 1877.	Dec. 31, 1877.		March 31, 1876.	June 30, 1876.	Sept. 30, 1876.	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	20,075,000
Excise	8,203,000	8,763,000	5,547,000	6,855,000	27,368,000	8,320,000	6,599,000	5,881,000	7,053,000	27,853,000
Stamps	2,843,000	2,826,000	2,564,000	2,735,000	10,968,000	2,899,000	2,780,000	2,575,000	2,892,000	10,946,000
Land Tax and House Duty	1,934,000	528,000	128,000	46,000	2,636,000	1,890,000	454,000	105,000	39,000	2,488,000
Property and Income Tax	4,007,000	983,000	404,000	342,000	5,736,000	2,822,000	650,000	342,000	281,000	4,095,000
Post Office	1,467,000	1,594,000	1,495,000	1,577,000	6,133,000	1,437,000	1,460,000	1,521,000	1,552,000	5,970,000
Telegraph Service	305,000	340,000	355,000	320,000	1,320,000	295,000	325,000	345,000	330,000	1,295,000
Crown Lands	104,000	83,000	82,000	141,000	410,000	99,000	83,000	82,000	141,000	405,000
Interest on Advances.....	165,520	270,058	181,447	337,310	954,335	168,793	154,745	197,387	276,039	796,955
Miscellaneous	855,990	694,810	1,193,535	643,884	3,393,219	714,855	1,116,687	843,320	880,477	3,555,219
Totals.....	24,805,510	18,866,869	16,624,932	18,383,194	78,680,554	23,719,648	18,347,412	16,734,607	18,677,507	77,479,174

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

	Quarter Ended Dec. 31, 1877.		Nine Months Ended Dec. 31, 1877.		Year Ended Dec. 31, 1877.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£	£	£	£	£	£
Excise .....	...	47,000	...	160,000	...	313,000
Stamps.....	43,000	...	78,000	...	...	...
Land Tax and House Duty.....	7,000	...	104,000	...	148,000	...
Property and Income Tax	61,000	...	456,000	...	1,641,000	...
Post Office	25,000	...	133,000	...	163,000	...
Telegraph Service.....	...	10,000	15,000	...	25,000	...
Crown Lands.....	...	...	...	...	5,000	...
Interest on Advances	61,280	...	160,653	...	157,380	...
Miscellaneous.....	...	*236,593	...	*303,135	...	*162,000
Totals	197,280	491,593	946,653	831,135	2,161,380	960,000
	£294,313		£115,518		£1,201,380	
	Net Decrease.		Net Increase.		Net Increase.	

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

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.

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 shares are 330f worse, and Société Générale 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 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 ¾ in the Three per Cents., and ½ 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 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 + 47½c; Fives, 108.35 + 65c; Italian, 73.50 + 50c; Austrian gold Four per Cent., 62.65 + 15c; Turkish Fives, 9.20 + 50c; Spanish, 12½ + ⅙; Egyptian unified, 168 + 1¼; railway bonds, 268.75 + 2; Russia, 1870, 83 + 1¼; 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.

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. Griwart and de Soubeyran having been supporters of the De Broglie Ministry, 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 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. The 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. The 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 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 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. 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 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 1,988,896f in 1876, rose to 2,786,397f in 1877, notwithstanding the reduction of 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 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

Union, and the leader of the National Liberal party. The 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 negotiations for the new Austro-Hungarian Bank have not ceased, nor 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 provisional prolongation of privilege is to be concluded with the Government.

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." 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 must be said of railways. In Austria and Hungary 652 kilometres of new rails were opened for public use, against 719 kilometres in 1876. In Austria there was a small increase against last year, 590 kilometres against 442, but it was almost to the State alone that all the new railway 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 communication. The most important were the Ponteba Railway, the line of the Lavantthal, 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 Boncraft.

Following the dissolution of partnership of the firm of Robinson, Fleming, and Co., Mr Wm. F. Malcolm 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 and Co.

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.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of January, 1878.

ISSUE DEPARTMENT.

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

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	13,377,634
Rest	3,162,350	Other securities	20,511,344
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,903,097	Notes.....	11,339,480
Other deposits	22,064,528	Gold and silver coin...	713,434
Seven-day and other bills	258,917		
	45,941,892		45,941,892

Dated Jan. 3, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
£		£	
Circulation (including bank post bills) ...	27,592,797	Securities	34,335,978
Public deposits	5,903,097	Coin and bullion	24,386,794
Private deposits	22,064,528		
	55,560,422		58,722,772

The balance of Assets above Liabilities being 3,162,350, as stated in the above account under the head RESR.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	535,895	...
Public deposits .....	...	39,772
Other deposits	1,881,161	...
Government securities .....	...	5,542
Other securities	2,069,976	...
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:—

	Week ending Jan. 2, 1878.	Week ending Dec. 26, 1877.	Week ending Jan. 3, 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	113,327,000

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, 1877.	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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
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.....	28,357,150	22,788,316	26,216,975	34,782,753	9,431,126	5
17.....	28,304,500	22,782,939	25,777,135	34,293,948	9,478,439	—
24.....	27,691,175	22,693,690	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	23,659,901	30,986,455	10,680,990	—
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	31,193,236	12,482,790	—
19.....	26,414,550	24,092,285	26,058,266	31,302,353	12,677,715	—
26.....	26,797,985	24,032,070	26,126,236	31,824,544	12,234,035	—
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 bank post bills.....	24,242,055	26,620,775	23,033,520	23,622,775	27,333,880
Public deposits.....	6,314,203	5,486,544	8,477,812	6,203,440	5,903,097
Other deposits.....	21,654,971	20,366,499	19,462,060	25,936,786	22,064,528
Government securities.....	13,269,046	15,948,022	16,290,704	15,969,162	13,377,634
Other securities.....	20,125,012	17,590,861	21,661,231	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.....	22,061,729	22,035,311	21,215,761	23,214,165	24,386,794
Bank rate of discount.....	2 %	5 %	5 %	2 %	4 %
Price of Consols.....	92½ xd	92½ xd	93½ xd	94½ xd	94½ xd
Average price of wheat.....	67s 4d	44s 2d	45s 3d	50s 6d	51s 9d
Exchange on Paris (sht).....	25 12½ 22½	25 15 25	25 12½ 22½	25 12½ 22½	25 12½ 17½
— Amsterdam ditto.....	11 18½ 19	11 15½ 16½	12 0½ 1½	12 1 2	12 2½ 2½
— Hamburg (3 mths).....	13 9½ 10	2077	2069	2065	2067
Clearing-house return.....	65,153,000	124,012,000	125,903,000	113,327,000	123,550,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,529,959*l*; in 1875, a deficiency of 2,775,688*l*; in 1876, a deficiency of 2,199,221*l*; in 1877, an excess of 6,354,466*l*. In 1878, there is an excess of 1,553,184*l*.

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 unsettled, 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:—

	Jan. 3.	Dec. 27.	Increase.	Decrease.
ASSETS.				
Cash.....	80,961,000	82,615,000	...	1,654,000
Private securities.....	35,373,000	31,638,000	3,735,000	...
Treasury bonds.....	12,030,000	12,431,000	...	401,000
LIABILITIES.				
Notes.....	104,031,000	100,931,000	3,099,000	...
Government deposits.....	6,944,000	8,835,000	...	1,891,000
Private deposits.....	19,430,000	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:—

	Dec. 22.	Dec. 16.	Increase.	Decrease.
IMPERIAL BANK OF GERMANY.				
ASSETS.				
Coin and bullion.....	23,842,000	24,429,000	...	587,000
Discounts and advances.....	22,321,000	21,252,000	1,069,000	...
LIABILITIES.				
Notes in circulation.....	33,339,000	32,963,000	376,000	...
Deposits, &c.....	754,000	757,000	...	3,000
Current accounts.....	8,488,000	8,426,000	62,000	...

	Dec. 27.	Dec. 19.	Increase.	Decrease.
AUSTRIAN NATIONAL BANK.				
ASSETS.				
Coin and bullion.....	13,662,000	13,662,000	...	...
Discounts and advances.....	13,488,000	13,970,000	...	382,000
LIABILITIES.				
Circulation.....	27,623,000	27,830,000	...	207,000

	Dec. 29.	Dec. 22.	Increase.	Decrease.
NEW YORK ASSOCIATED BANKS.				
ASSETS.				
Specie.....	4,424,000	3,932,000	492,000	...
Loans and discounts.....	47,834,000	47,952,000	...	118,000
Legal tenders.....	7,060,000	7,212,000	...	152,000
Circulation.....	3,930,000	3,858,000	72,000	...
Net deposits.....	39,542,000	38,963,000	579,000	...

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

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 ¼ 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 99*l* 5*s* 6*d*, applicants at that price obtaining 24 per cent., for 3 months' bills; and at 98*l* 10*s* for six months' bills, applicants at that price obtaining the full amount of their tenders. These prices represent a discount of 2½ and 3 per cent. respectively; comparing with 3½ and 3½ per cent. at the last allotment in October, 1877.

The chief discount houses are proposing to reduce their allowances on deposits from 3 to 2½ per cent. at call, and from 3½ to 2¾ at notice, those rates being ½ lower than are still quoted. For money deposited for the month only 2¾ is allowed.

On 'Change to-day bills were scarce. The Russian rouble advanced to 23½*d*. 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 12,000*l*. Other deposits have increased 1,881,000*l*, and money has been largely borrowed of the Bank—as may be seen by the increase of 2,070,000*l* 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 89,000*l* 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, of failures. 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 respectively, 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 4½ 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 5½ per cent.; but on November 12th it was reduced to 5, and, further, to 4½ 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 months	3	per cent.
— 4 —	3	per cent.
— 6 —	3	per cent.
Trade bills—3 —	3½	per cent.
— 4 —	3½	per cent.
— 6 —	3½ ¼	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	2
Berlin	4½	4
Frankfort .....	..	4
Hamburg .....	..	3½
Amsterdam	3	2½
Brussels	2½	2¼
Vienna	4½	4
St Petersburg	6	4½ 5½

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

Private and Joint Stock Banks at notice...	3	per cent.
Discount houses at call	3	per cent.
Discount houses at seven days' notice	3½	per cent.
Discount houses at fourteen days' notice...	3¼	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 rumours 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.

	Money.		Account, Jan. 4.		Exchequer Bills March & June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	95	94½	95½	5s dis to 5s pm
Monday	94½	94½	94½	94½	5s dis to 5s pm
Tuesday	Holiday.				
Wednesday	94½	94½	94½	94½	5s dis to 5s pm
Thursday	94½	94½	94½	94½	3s dis to 7s pm.
Friday	94½	94½	94½	94½	3s dis to 7s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½ ½	94½ ½	— ½
Ditto Feb. 1	94½ ½	94½ ½	— ½
Reduced 3%	94½ ½	94½ ½	— ½
New 3%	94½ ½	94½ ½	— ½
Exchequer bills, March 2½%, June 3% ..	par 5s pm	2s 7s pm	+ 2s
Bank stock (last dividend 5%)	256 8	254 6	— 2
India 5%, red. at par, July 6, 1880	103 ½	103 ½	— 2
Do 4%, red. at par, Oct., 1888	102 ½	102 ½	— 2
Metropol. Board of Works 3½% Consols ..	101 ½	101 ½	— 2

COLONIAL GOVERNMENT SECURITIES.—Prices here have been rather unsteady, but the most important changes were in Cape of Good Hope 4½ per Cents. and Natal 4½ per Cents., which fell 1 and ½ 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 adherence 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	70½ 1½	69 9 xd	+ ½
Ditto 6% Public Works, 1871	63½ 4½	64 5	+ ½
Austrian 5% Silver Rentes (less income tax) ..	55 7	54 6 xd	+ 1½
Brazilian 5%, 1865	92 4	92 4	—
Ditto 5%, 1871	91 3	90 2	— 1
Ditto, 1875	91½ 2½	89 80 xd	—
Bolivian 6%, 1873	23 5	22 4	— 1
Buenos Ayres 6%, 1870	62 4	63 5	+ 1
Do 1873	62 3	63 5	+ 1½
Chilian 5%, 1873	84 6	84 6	—
Costa Rica 7%, 1872	5 7	5 7	—
Danubian Principalities 7%, 1864	77 81	78 82	+ 1
Ditto 8%, 1867	87 91	86 91 xd	+ 3½
Egyptian 7%, 1866 (Viceroy's Loan)	69 71	68 70	— 1
Ditto (Khedive Daira Sanieh)	36 7	36 7	—
Ditto Unified Debt Stock	33½ ½	31½ 2½ xd	+ ½
Ditto 5% Preference Stock	53½ ½	53½ 4½	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Entre Rios 7 %	107 1/2	107 1/2	+
French 5 %	61 3/4	61 3/4	+
Hungarian 5 %, 1873	92 1/2	93 1/2	+ 1
Ditto 6 %	87 1/2	88 1/2	+ 1 1/2
Ditto, 1874	72 1/2	70 1/2	- 2
Italian 5 %, 1861 (less income tax)	99 101	99 101	...
Ditto 5 % State Domain	101 4	99 101	- 2 1/2
Ditto 6 % Tobacco Bonds	108 10	108 10	...
Japanese 9 %, 1870	7 1/2	7 1/2	...
Mexican 3 %	95 1/2	95 1/2	...
Norwegian 4 1/2 %	4 6	4 6	...
Paraguay 8 %, 1872	11 1/2	11 1/2	...
Peruvian 6 %, 1870	9 1/2	9 1/2	...
Ditto Consolidated 5 %, 1872	80 1/2	80 1/2	...
Portuguese 3 % Bonds, 1863, &c.	73 5	74 6	+ 1 1/2
Russian 5 %, 1822	75 6	75 6	...
Ditto 5 %, 1863	81 1/2	82 1/2	+ 1
Ditto 5 %, 1870	77 1/2	77 1/2	...
Ditto 5 %, 1871	76 1/2	77 1/2	+ 1
Ditto 5 %, 1872	69 1/2	70 1/2	+ 1
Ditto 5 %, 1873	79 8 1/2	83 70	+ 2 1/2
Ditto 5 %, 1874	83 6	86 8	+ 2 1/2
Ditto 5 %, Charkof-Azof Bonds	73 5	74 6	- 1
Santa Fe 7 %, 1874	12 1/2	12 1/2	...
Spanish 3 %	95 7	93 4	- 2 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage)	67 8	67 8	...
Ditto 6 % (Lands Mortgage)	27 1/2	26 1/2	- 1
Ditto 2 %	47 50	47 50	...
Turkish 1864 (5 % Egyptian Tribute)	9 10	9 10	...
Ditto 6 %, 1868	8 1/2	8 1/2	...
Ditto 6 %, 1862	8 1/2	9 1/2	+ 1
Ditto 5 %, 1865 (General Debt)	8 1/2	9 1/2	+ 1
Ditto 6 %, 1865	8 1/2	8 1/2	...
Ditto 6 %, 1869	33 1/2	33 1/2	...
Ditto 6 %, 1871	8 1/2	8 1/2	...
Ditto 6 %, 1873	15 16	14 16	- 1
Ditto 6 %, Treasury B and C	21 1/2	21 1/2	...
Uruguay 6 %, 1866	10 12	10 12	...
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 1/4 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 unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	119 1/2	118 1/2	- 1
Ditto Deferred No. 1	11 1/2	11 1/2	...
Great Eastern	48 1/2	48 1/2	...
Great Northern	115 17	115 16 1/2	- 1/2
Ditto A	112 1/2	112 1/2	...
Great Western	96 1/2	96 1/2	...
Lancashire and Yorkshire	134 5	134 5	...
London and Brighton	125 1/2	126 1/2	+ 1
Ditto A	117 1/2	117 1/2	...
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	79 1/2	79 1/2	...
London and North-Western	143 1/2	143 1/2	...
London and South-Western	129 1/2	129 30	...
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	...
Ditto Deferred	40 1	39 1/2	- 1/2
Metropolitan	116 1/2	115 1/2	- 1
Metropolitan District	53 1/2	53 1/2	...
Ditto ditto Preference	112 1/2	112 1/2	...
Midland	125 1/2	125 1/2	...
North Staffordshire	59 61	59 61	...
North British	87 1/2	87 1/2	...
North-Eastern—Consols	146 1/2	146 1/2	...
South Eastern	127 9	127 9	...
Ditto Deferred	117 1/2	116 1/2	- 1

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

Great Eastern A 5 %	123 5	123 5	...
Ditto 1837 Redeemable 5 %	119 21	119 21	...
Great Western 5 % Deb.	125 7	125 7	...
London and North-Western 4 %	106 1/2	106 1/2	...
London and Brighton 4 1/2 %	112 14	112 4	- 10
London, Chat., & Dover Arbitration 4 1/2 %	109 11	109 11	...
Metropolitan District 6 %	146 7	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 933,942l, being an increase of 28,362l on the corresponding week last year. The principal increases are the Great Eastern, 7,402l; the Brighton, 4,094l; and the South-Eastern, 3,648l. For the first time for some weeks there is an increase shown on the North-Eastern, and as this improvement is principally a mineral traffic, it may be considered as especially favourable.

RAILWAY TRAFFIC RETURNS

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	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 & North-Western	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., & Lincolnsh.	30,318	- 869	876,166	+ 15,746
Metropolitan	10,530	+ 230	258,443	+ 7,010
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	- 41,878
South-Eastern	35,214	+ 3,648	1,029,629	+ 12,323
*Caledonian	56,851	+ 509	1,289,889	+ 29,018
*Glasgow & Sth.-Westrn.	18,775	- 230	463,831	+ 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

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 1	...
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayrea—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	9 1/2	9 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	28 1/2	28 1/2	...
South-Austrian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	8 1/2	- 1
BAITIAN POSSESSIONS.			
East Indian	124 6	125 1/2	+ 1 1/2
Grand Trunk of Canada	8 1/2	8 1/2	...
Ditto Third Preference	17 1/2	16 1/2	- 1
Great Indian Peninsula	120 3	12 1	- 108
Great Western of Canada	8 1/2	8 1/2	...
Madras 5 %	111 13	111 12 1/2	- 1/2

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 dishonest a proceeding. The discussion will be renewed on the 10th. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	105 1/2	105 1/2	...
Ditto 5 % 10-40 Bonds (par 103)	107 1/2	107 1/2	...
Ditto 5 % Funded Loan (par 103)	105 1/2	105 1/2	...
Ditto 4 1/2 %	103 1/2	103 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	105 7	104 5	- 2
Virginia New Funded (par 103)	51 6	57 9	+ 6 3/4
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	22 3	22 3/4	+ 1/4
Ditto Second Mortgage Trustee's Certificates (par 103)	9 10	9 10	...
Ditto Third Mortgage Trustee's Certificates (par 103)	4 5	4 1/2	+ 1/4
Ditto Leased Lines Rental Trust	35 40	38 40	+ 3
Baltimore and Ohio 6 % Bonds, 1910	105 1/2	104 6	- 1 1/2
Eric Shares (par 103)	8 1/2	8 1/2	...
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	85 1/2	86 1/2	+ 1
Illinois Central Shares (par 103)	72 1/2	73 1/2	+ 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	92 4	92 4	...
New York Central 100 doles shares (par 103)	104 6	105 7	+ 1 1/2
Pennsylvania 60 doles shares (par 51 1/2)	32 1/2	32 3	+ 1/2
Ditto General Mort. 8 % Bonds, 1910	104 1/2	103 1/2	- 1
Philadelphia & Reading General Mort., x all	57 1/2	55 6	- 2 1/2

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 1/2 to 102 1/2 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 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 last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	26 8	26 8	...
London and River Plate	38 40	38 40	...
London and Westminster	63 4	63 1/2	+ 1/2
Anglo-American Telegraph	57 1/2	57 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Boston City 5%, 1899	104 6	103 5 xd	+ 1 1/2
City of Auckland 6%	105 7	105 7	...
City of Montreal 5%	9 101	99 101	...
General Credit and Discount	6 1/2	6 1/2	+ 1/4
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	37 9	38 40	+ 1
Native Guano	3 1/2	2 1/2 3/4	- 1/4

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

TELEGRAPHS.—The principal movements have been as follows:—Eastern Extension Debentures rose 1, and Western Union 3; while Eastern fell 1/2, and Western and Brazilian, 1/2.

MINES.—West Chiverton, declined 1 in English mines, while Eberhardt rose 1/4, 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 1/2; General Credit, 1/2; Telegraph Construction, 3/4; Peninsular and Oriental Steam, 1; North Metropolitan Tramways, 1/2; 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, 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	22,224,479	23,244,470	15,045,000
Exports	20,768,649	13,667,863	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:—

	1873.	1874.	1875.	1876.	1877.
Australia	9,383,490	6,782,960	6,780,510	4,911,100	6,256,000
United States	3,061,300	4,302,600	8,148,825	4,363,740	2,059,000

The estimated production of gold in the United States for 1877 is set down as 9,120,000. The arrivals of the past week have been 14,670/ from India, 24,000/ from New Zealand, 47,400/ from West Indies—total, 86,070/, the whole of which has been sent away, together with 87,000/ sovereigns, withdrawn from the Bank. The Peninsular and Oriental steamer takes 109,500/ to Egypt.

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 1/2d per oz; still, the changes have been very numerous. In January, the market opened at 56 1/2d, and improved to 58 1/2d per oz, the highest point touched; it slowly but steadily declined until March, when sales were made at 53 1/2d, the lowest rate. From that time until September about 54 1/2d was obtained; but in October large Indian orders caused a steady rise to 55 1/2d. The market then became weaker, and prices fell to 54d, the quotation at the close of the year being 53 1/2d 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 1/2d, the lowest 53 1/2d, the average being 54 1/2d per oz. The imports and exports of silver during the past five years have been:—

	1873.	1874.	1875.	1876.	1877.
Imports	12,302,220	11,797,994	9,506,757	13,278,380	21,147,000
Exports	10,285,500	12,385,488	8,659,122	13,596,970	19,400,000

The arrivals of the past week comprise about 85,000/ from New York, 60,000/ from the West Indies, and 288,000/ from Germany; the first-named had been sold to arrive; that by the West India steamer has been placed to-day at 53 1/2d 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 (58 1/2d 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 58 1/2d per oz, the lowest 52 1/2d per oz, and the average 54 1/2d per oz. The shipments to China during the past year were about 1,765,000/ from this country. The arrivals during the past week from America and New York are about 80,000/ 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 1/2d per rupee. Of the 26 1/2 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 8 1/2d 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 for the East for bank bills at six months' sight, are—from Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 3s 11 1/2d per dollar; and from Shanghai, 5s 5 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10 1/2d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 5d to 76s 6 1/2d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 53 1/2d per oz nearest; ditto, containing 5 grains gold, 54 1/2d per oz ditto; Mexican dollars, 53d per oz last price. Quicksilver, 7 1/2s; 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, 597,642/; export, 249,248/. Silver—Import, 881,610/; export, 161,313/. No gold operations were reported at the Bank to-day.

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

francs	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day:—

French short exchange	f 25.15 or 3 per mille—against us.
German short exchange	m20.40 or 1 1/2 per mille—against us.
New York exchange	\$4.82
at sixty days is.....	
At 4% interest, short	\$ 4.85 or 3 1/2 per mille—against us.

COURSE OF EXCHANGE.

	Prices Negotiated on 'Change			
	Jan. 1.		Jan. 4.	
	Money.	Paper.	Money.	Paper.
Amsterdam	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Ditto	at sight	12 3	12 2 1/2	12 2 1/2
Hamburg	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 17 1/2	12 22 1/2
Trieste	12 30	12 35	12 17 1/2	12 22 1/2
Antwerp	25 35	25 40	25 35	25 40
Petersburg	23	23 1/2	23 1/2	23 1/2
Paris	cheques	25 12 1/2	25 17 1/2	25 17 1/2
Ditto	3 months	25 32 1/2	25 37 1/2	25 32 1/2
Marseilles, &c.	—	25 32 1/2	25 37 1/2	25 37 1/2
Venice	—	27 90	27 95	27 90
Madrid	—	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2
Valentia	—	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)
DECEMBER 20.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Madras	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Bombay	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Colombo	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Mauritius	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Singapore	3s 10d	3s 10d	3s 9d	3s 9d
Hong Kong	3s 10d	3s 10d	3s 9d	3s 9d
Shanghai	5s 3 1/2d	5s 3 1/2d	5s 2 1/2d	5s 2 1/2d

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 3	25.16	Short.
Berlin	— 3	20.46	—
Frankfort	— 3	20.40 1/2	—
Hamburg	— 3	20.27	—
Berlin	— 3	20.28	3 months' date.
Vienna	— 3	11.96	—
St Petersburg	— 1	23 1/2	—
Alexandria	Dec. 22	95 1/2	—
Constantinople	Jan. 2	107.87	—
New York	— 3	4.82	60 days' sight.
Melbourne	Sept. 6	par 1 1/2 % pm	—
Sydney	— 6	1 1/2 % pm	—
New Zealand	Nov. 17	1 1/2 % dis	—
Rio de Janeiro	Dec. 26	24 1/2	90 days' sight.
Port Elizabeth	— 7	1 1/2 % dis	—
Ceylon	— 6	1s 9 1/2d	6 months' sight
Calcutta	— 28	1s 9 1/2d	—
Hong Kong	— 27	4s 0d	—
Shanghai	— 27	5s 6 1/2d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,446,350 dol., etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for DOLLAR BONDS, Albany and Susquehanna, A. & G. W. 1 Mort. 1,000 dols., etc.

FOREIGN STOCKS, BONDS, &c.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, 1878-80, Do 1881-4, etc.

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

* Issued 4,771,610—reserved for exchange 3,228,000

Table with columns: Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

NOTICES AND REPORTS.

STOCKS.

British Government Treasury Bills.—Upon the tenders for 2,429,000*l* Treasury bills being opened it was found that the applications for 3 months' bills amounted to 6,505,000*l*, and those for 6 months' bills to 3,292,000*l*. Tenders for 3 months' bills at 99*l* 5s 6d will receive about 24 per cent., and those for 6 months' bills at 98*l* 10s and above, in full.

Ceylon 4½ per Cent. New Loan.—The Crown Agents for the Colonies invite applications till the 8th inst. for 100,000*l* in 4½ 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 4½ per Cent. Bonds, 1873.—The Council of Foreign Bondholders announce that the agent at Bogota has remitted 7,500*l* for the current coupon, and a further sum of 5,625*l* for the arrear coupons. This makes 11,250*l* remitted on account of the arrears.

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

Egyptian Unified Debt.—Official notification has been made of the payment of the intermediate coupon, from the 15th July to the 1st November, being 1*l* 15s per 100*l* bond, or 7s for each 20*l* 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 their issue.

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 500,000*l* in 4 per cent. debentures, repayable at par on Jan. 1, 1903. 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 7*l* 50c only, the remaining 5*l* to be provided as soon as circumstances will permit.

Venezuela Bonds.—Messrs Baring Brothers and Co. have received a remittance of 3,318*l* 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 4*l* per 200*l* bond, thus clearing off the partly-paid coupon of 1st January, 1876.

Dutch-Indian 4½ per Cent. Bonds, 1869.—Messrs Samuel Montagu and Co. publish the numbers of bonds drawn for redemption 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 125,104*l*, the expenditure 68,341*l*, and the net receipts, therefore, 56,763*l*. The total receipts for twenty-four weeks to date are 958,596*l*, expenditure 401,622*l*, and the net receipts 556,974*l*.

Windsor and Annapolis.—The yearly report shows a gross revenue of 37,728*l*, and a net revenue of 3,870*l*, to cover 20,223*l* 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 12*l* 50c on account of the dividend for 1877 will be paid—say, 11*l* 82½c per share to bearer, deducting French tax.

Birmingham 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 half-year ended 30th September of 101,325*l*, including 3,451*l* brought forward. A dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. per annum were declared. 10,000*l* was added to reserve, increasing it to 440,000*l*, and 3,825*l* was carried forward. The deposits, &c., represented 8,366,540*l*, the circulation was 674,930*l*, and the paid-up capital, 1,000,000*l*.

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 10,000*l* to reserve, which will then amount to 190,000*l*. 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 5,000*l* to reserve, and carry forward 6,300*l*. The rate of distribution and amount added to reserve are the same as those of this time last year, when 5,555*l* was carried forward.

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

London Joint Stock.—A dividend and bonus are announced, together amounting to 1*l* 7s per share, equal to 9 per cent. This compares with 8½ per cent. for the last six months in 1876. For the year the total dividend is 16½ per cent., against 16 per cent. in the previous twelvemonths.

London and Westminster.—A dividend is announced of 7 per cent., being in all 14 per cent. for the year. The sum of 46,650*l* is carried to the rest, thus raised to 854,722*l*, having received an addition of 84,257*l* 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 5,000*l* for appropriation at the end of the financial year in June. The distribution for the corresponding period was at the rate of 12½ per cent., and 10,100*l* 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, 100,000*l*, in 50*l* shares. The company is formed to acquire the Lower Grounds at Aston, Birmingham, consisting of 31½ 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 50,000*l* 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 5½ 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.—Creditors are 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 dividend 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 8,000*l* to reserve, in addition to 6,700*l* further surplus realised from unpaid bills. At this time last year the dividend was at the same rate, and 10,000*l* 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 25*l* 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 2½ per cent. is now proposed, making a total distribution of 5 per cent. for the year.

Russian 5½ 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 100*l* 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 90,000*l* of the total amount.

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

South Cannon 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 5,371*l*. The distribution at this time last year was at the same rate.

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 12,273*l*.

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 via Hull until 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 Zealand 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 mail 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 packet.

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, 19; 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.

On December 30, from NORTH AMERICA, per Algeria—New York, Dec. 19; Boston, 18; Philadelphia, 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; Philadelphia, 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, 10.

On December 31, from NORTH AMERICA, per Idaho—New York, Dec. 18; Boston, 17; Philadelphia, 17; San Francisco, 11; Bermuda, 13.

On December 31, from WEST AFRICA, per Ethiopia—Fernando Po, Nov. 13; 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; Rio de Janeiro, 9; Bahia, 13; Pernambuco, 15; Cape de Verdes, 22; Rio Grande do Sul, Nov. 23; Lisbon, Dec. 29.

On January 2, from NORTH AMERICA, per Oder—New York, Dec. 22; Philadelphia, 21; San Francisco, 15; Chicago, 20; Nassau (Bahamas), 17.

On January 2, 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; Sydney, 5; Townsville, 16; Somerset, 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; Fredericton, N.B., 21; St John, N.B., 22; Halifax, 23; Newfoundland, 24; Prince Edward Island, 20; St Pierre et Miquelon, 16.

On January 3, from SOUTH AMERICA, per Iberia—Valparaiso, Nov. 21; Santiago de Chili, 20; Punta Arenas, 28; Monte Video, Dec. 5; Rio de Janeiro, 11; Bahia, 14; Pernambuco, 16; Madeira, 29.

On January 3, from SOUTH AFRICA, per Nubian—D'Urban, Dec. 4; Point (Natal) 4; Cape Town, 11; Funchal 29.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 29, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	38,959	1	51	9
Barley	82,214	4	43	0
Oats	3,773	3	23	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 29, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	38,959 1	82,214 4	3,773 3	51 9	43 0	23 4
1876	39,312 6	67,576 2	3,470 1	50 6	38 7	24 9
1875	34,557 3	62,941 1	2,478 3	45 3	34 6	24 4
1874	37,921 0	46,635 0	2,257 0	44 2	44 6	29 7
1873	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 pursuant to an Act, passed in the 6th and 7th Years of the Reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
s d	s d	s d
6 8½	4 10½	3 3½

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1877.

Wheat.	Barley.	Oats.
s d	s d	s d
52 4	43 4	24 0

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

	QUANTITIES SOLD.			AVERAGE PRICE.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1873	2,444,943	1,734,922	192,693	58 8	40 5	25 5
1874	2,392,111	1,937,658	163,587	55 9	44 11	28 10
1875	2,515,098	1,489,818	122,312	45 2	38 5	28 8
1876	2,201,893	1,834,537	148,878	46 2	35 2	26 3
1877	1,942,888	1,795,049	176,092	58 9	39 8	25 11

TITHE COMMUTATION—SEPTENNIAL AVERAGE.

Mr Montague Marriot states as the result of the corn averages for the seven years to Christmas, 1877, published in the LONDON GAZETTE, viz.—

	s	d
Wheat	6	6½ per imperial bushel.
Barley	4	10½
Oats	3	3½

Each 100*l* of Tithe rent-charge will, for the year 1878, amount to 112*l* 7s 5½*d*, or nearly 2½ per cent. more than last year. The following shows the worth of 100*l* Tithe rent-charge for the last seven years:—

	£	s	d		£	s	d
For the year 1872	108	4	0½	For the year 1876	110	14	11
— 1873	110	15	10½	— 1877	109	16	11½
— 1874	112	7	3	— 1878	112	7	5½
— 1875	112	15	6½				

The average value of 100*l* Tithe rent-charge for the 42 years elapsed since the passing of the Tithe Commutation Act is 102*l* 14s 9*d*.

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.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	19	20	22	26	18	19	23
Florida ditto	13	14	16	17	18	...	16	17	19
Upland	5	6	...	...	...	...	6	...	...
Mobile	5	6	...	...	...	...	6	...	...
Orleans and Texas	6	6	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	6	7	...	...	6	...	...
Santos	...	...	6	6	...	...	6	...	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	6	...	...
Maceio	...	...	6	7	...	...	6	...	...
Maranhão	...	...	7	7	7	8	6	7	7
Egyptian	...	...	8	8	9	11	6	6	8
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	6
Fiji Sea Island	...	...	...	...	...	...	13	15	...
Tahiti ditto	...	...	12	13	13	...	12	14	15
West Indian	6	6	6	6	7	...	5	6	7
La Guayran	5	5	5	6	...	...	5	6	6
Peruvian Sea Island	9	10	12	...	...	...	10	12	13
African	...	...	6	6	6	6	...	...	6
Surat—Hingunghât	...	...	5	5	5	...	...	...	5
Ginned Dharwar	...	...	5	5	5	...	...	...	5
Broach	...	...	5	5	5	...	...	...	5
Dhollerah	4	4	5	5	5	...	4	5	5
Oomrawattee	4	4	5	5	5	...	4	5	5
Comptah	...	...	5	5	5	...	4	5	5
Scinde	...	...	4	5	5	...	4	5	...
Bengal	...	...	4	5	5	...	4	5	5
Rangoon	...	...	4	5	5	...	4	5	5
Madras—Tinnevely	...	...	5	6	6	...	5	6	6
Western	...	...	5	5	5	...	5	5	5

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 1/4d per 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 1/4d on the closing quotations of Thursday. After the holidays they opened rather flat and 1/8d 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, CONSUMPTION, &c.

	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	474,390
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	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 1/4d per lb for the week.

PRESENT QUOTATIONS.

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

Sales to arrive and for forward delivery about 9,000 bales.— To arrive—Coconada, at 5 1/2d, September sailing, for fair red; American, at 6 1/2d to 6 3/4d, December-May, for middling l. m. c. Forward delivery—American, at 6 1/2d to 6 3/4d, December-May, for middling, l. m. c.

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

	Surat and Scinde	Madras	Tinnevely.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1878 396	1,950	1,110	202	...	124	3,856
	1877 210	7,795	...	...	...	354	8,412
	1876 ...	...	...	...	...	617	8,412
DELIVERED to	1878 ...	488	1,274	363	...	122	4,273
Jan. 1	1877 ...	2,826	793	313	...	36	3,342
	1876 ...	81	2,119	...	...	...	...
STOCK, Jan. 3	1878 1,380	4,922	1,583	5,700	...	1,789	15,224
	1877 542	25,067	13,901	730	...	1,430	41,570
	1876 1,184	37,725	12,519	8,018	...	1,925	61,371

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

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	1,271	...	5,905	7,076	19,223
Kurrachee	...	...	...	...	...	...
Madras	7,747	...	...	500	8,247	34,285
Ceylon and Tuticorin	4,732	...	...	2,460	7,192	6,098
Calcutta	260	...	...	...	260	907
Rangoon	...	...	135	...	135	1,450
China	...	...	...	...	...	...
1878	12,739	1,271	135	8,765	22,910	...
1877	23,220	250	1,450	32,028	...	61,944

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:—

IMPORTED in the Week Ended January 3, 1878.					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	57,340	...	103	15	57,458
Brazilian	3,897	...	...	...	3,897
East Indian	2,010	3	...	...	2,013
Egyptian	16,105	...	1,500	...	17,605
Miscellaneous	213	56	...	...	269
Total	79,565	59	1,600	15	81,239

EXPORTED in the Week Ended January 3, 1878.					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	347	...	332	1,075	1,754
Brazilian	65	...	...	...	65
East Indian	596	1,342	714	440	3,092
Egyptian	28	...	...	...	28
Miscellaneous	152	20	...	...	172
Total	1,188	1,362	1,046	1,515	5,111

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

	To-day.	Last week.	1876-7.	1875-6.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	12,000	21,000	6,000	10,000
Atlantic ports	7,000	15,000	6,000	6,000
Total	19,000	36,000	12,000	16,000
7 days—At Gulf ports	95,000	145,000	73,000	93,000
Atlantic ports	66,000	105,000	50,000	61,000
Total	161,000	250,000	123,000	154,000
Total since Sept. 1—Gulf ports	1,259,000	...	1,315,000	1,240,000
Atlantic ports	1,222,000	...	1,347,000	1,222,000
All ports	2,481,000	...	2,662,000	2,462,000
Received subsequently at ports...	...	...	1,284,000	1,665,000
Following week previous years...	...	...	98,000	162,000
Total crop	...	...	4,485,000	4,689,000
EXPORTS, 7 days—To G. Britain.	73,000	68,000	67,000	88,000
Continent	44,000	42,000	27,000	40,000
Total	117,000	110,000	94,000	128,000
Total since Sept 1	1,183,000	...	1,367,000	1,308,000

Sterling exchange at New York (commercial), 4.80 dols. Gold at New York 102½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	11½	11½	11½	11½	11½	11½	12	12
Previous week	11½	11½	11½	11½	11½	11½	11½	11½
Same time 1877	13	13½	13½	13½	14	14½	14½	14½

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	10½	10½
Galveston	10½	10½
Savannah	10½	10½
Charleston	10½	10½
New York	11½	11½

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6½	6½	6½	6½	½	½
Galveston	6½	6½	6½	6½	½	½
Savannah	6½	6½	6½	6½	½	½
Charleston	6½	6½	6½	6½	½	½
New York (steamer)	6½	6½	6½	6½	½	½

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, Jan. 3, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling	0	6½	0	6½	0	6½	0	6½
Ditto, mid. fair	0	6½	0	7	0	7½	...	...
Pernambuco, fair	0	6½	0	6½	0	7½	0	8½
Ditto, good fair	0	7	0	7½	0	8	0	9½
No. 40 MULE TWIST, fair, 2nd quality	0	10½	0	11½	1	0	0	11½
No. 30 WATER TWIST, ditto	0	9½	0	11½	0	11½	1	12½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	4½	5	0	5	1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1½	6	1½	5	10½	6	4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	1½	9	0	9	0	9	8
40-in, 66 reed, ditto, 8 lbs 12 ozs	9	1½	9	10½	10	0	10	6
40-in, 72 reed, ditto, 9 lbs 5 ozs	10	1½	11	3	11	4½	11	9
39-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs	7	1½	8	1½	8	1½	8	4½

THE WOOL TRADE.

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

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, 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,—

	1877.	1876.
	bales	bales
From all Victorian ports	175,000	188,000
— New South Wales ports	60,000	55,000
— South Australian ports	80,000	79,000
— New Zealand ports	25,000	22,000
Total	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.

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.

	Dec. 31.	Jan. 2.	Jan. 4.
	s	s	s
East Wylam	17	0	...
Wallsend—Hetton	18	6	17
Hetton Lyons	16	3	15
Lambton	18	0	...
Original Hartlepool	18	6	18
Caradoc	18	3	...
Hartlepool	17	6	...
East Hartlepool	18	3	...
Tees	18	3	17
Tunstall	...	16	15
South Kelloe	...	17	0
South Hetton	...	...	17
Hawthorns	...	...	15
Vanes	...	...	15
Ships at market	No.	No.	No.
— Sold	70	34	34
— Contracts, gas, &c.	16	2	16
— Unsold	32	11	...
— Sea	22	21	18
	5	5	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 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 dealer, 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.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	350	630	1330	...	...	...
Irish	...	...	...	...	...	...
Foreign	165630	4310	...	41710	9620	3760 16860 brs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 52 @ 61	OATS (continued)—
— red, new... 46 53	Scotch, Hopetown and potato... @ ...
— white, old... ..	— Angus and Sandy... ..
— red, old... ..	— common... ..
Koenigsberg and Dantzic fine old... 63 68	Irish, potato... ..
Koenigsberg & Dantzic, new... 66 59	— white, feed... per 304 lb... ..
Rostock, Wismar, &c... ..	— black, —... ..
Stettin and Hamburg... ..	Danish, kiln dried... per 320 lb... ..
Danish and Holstein, New... ..	Swedish... .. 20 24/6
St Petersburg, Sxonska, pr 406 lb 50 57	Finland... ..
Common ditto... .. 46 48	Archangel, St Petersburg... 20 22
Kubanka... .. 48 49	Riga... .. 18/6 19
Marianopoli and Berdianski... ..	Dutch and Hanoverian, &c... ..
Odessa... .. 46 48	TAKES—
Taganrog... ..	English, winter, new... per qr... ..
San Francisco, Chillan, &c... 61 63	Scotch, large... ..
New Zealand and Australian... ..	Foreign, large... ..
American, winter... .. 54 55/6	LINSEED CAKES—
— spring... .. 50 53	English... .. per ton £ 10/15 11/4
BARLEY—English, malting, new 46 50	Foreign... .. 8/7 10/17/6
Scotch, malting... ..	INDIAN CORN—
— grinding... ..	American, white... per 480 lb... ..
Danish, malting... ..	— yellow and mixed 30 30/6
French do... .. 38 44	Galatz, Odessa, and Ibraila... ..
Foreign, distilling... pr 432 lb... ..	— yellow... .. 36 ...
— stout grinding... .. 30 ...	Trieste, Ancona, &c... ..
Danube & Odessa, &c, pr 400 lb 29/6 ...	FLOUR—Nominal top price, town-made, delivered to the baker... .. 280 lb 50 ...
Egyptian, &c... ..	Town-made, households and seconds, delivered to the baker... .. 40 42
BEANS—English... ..	Country marks... .. 35 37
Dutch, Hanover, and French... .. per 480 lb... ..	Hungarian... .. 44 50
Egyptian and Sicilian... .. 34 35	American and Canadian, fancy brand... .. per 196 lb 30 31
PEAS—English, white boilers, new 41 45	Do, superfine to extra superfine 25 28
English, grey, dun, and maple, new... ..	Do, common to fine... ..
English, blue, new... ..	Do, heated and souz... ..
Foreign, white boilers, new... 39 40	OATMEAL—
— feeding, old... ..	Scotch, fine... .. per ton £ ...
EYE—English... .. per qr... ..	— round... .. £ ...
Foreign, new... .. per 480 lb... ..	
OATS—English, Poland & potato 22/6 ...	
— white and black... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk... s s	BARLEY (continued)—
Marianopoli... per 492 lb... @ ...	American... per 480 lb... @ ...
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... ..	Salonica... .. 28 29
Odessa and Nicolaieff Ghirka... ..	BEANS—
— hard... ..	Egyptian, Sicilian, &c, pr 480 lb 34 34/6
— Polish... .. per 480 lb... ..	LENTILS—
Danube, soft... ..	Egyptian and Sicilian... ..
Galatz Ghirka... ..	INDIAN CORN—Per 480 & 492 lb... ..
Trieste... ..	Galatz, Odessa, and Ibraila... .. 29 29/6
S. Francisco, Chillan, pr 500 lb 62 67/3	American, yellow and white... .. 29
American red winter, pr 480 lb 56 56/6	Salonica and Enos... ..
— spring... 480 lb 53 55	RYE—Black Sea, &c... per 480... ..
Egyptian... ..	OATS—
BARLEY—	Swedish... .. per 336 lb... ..
Danish, kiln dried... per 424 b... ..	Danish, new... ..
— undried... ..	Archangel & Petersburg, pr 480 lb... ..

SEEDS.

Canary... .. per qr 45 @ 54	Clover, red (English)... per cwt nominal
Hemp... .. 39 45	— (foreign)... .. 45 60
Rape (English)... .. 75 80	— white... .. 60 90
Mustard, white (English) pr bsh 12 17	— Alsike... .. 80 112
— brown... .. 14 18	— Trefoil... .. 30 40
Caraway... .. 42 45	Italian rye grass... .. 18 22

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 subsequently 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.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

LONDON, FRIDAY.

[The public sales were resumed yesterday, but small supplies have as 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 26s 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 dearer. The stock 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 Stocks on hand at the close.

	1877	1876	1875	1874	1873
Imports... .. tons	303,550	266,000	295,850	264,530	249,100
Delivered... ..	286,100	294,500	271,350	267,500	234,950
Stock, U.K... ..	96,300	51,800	71,000	76,570	80,950
Stocks, U.K... ..	171,200	90,000	137,000	162,500	192,000

PRICES at the close.

	1877	1876	1875	1874
Crystallised... .. per cwt 24 @ 31/	33/ @ 37/	24/ @ 28/	24/ @ 29/	24/ @ 29/
W. I., brown and yellow... 17/ 22/	28/ 32/	17/ 21/	29/ 25/	29/ 25/
Clayed Manila... .. 17/ 18/	27/ 28/6	15/6 17/6	19/ 21/	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 afloat, 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 to 15s.
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 rates.

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

Molasses.—A limited business including Tobago and St Vincent's at 12s 6d to 13s 6d per cwt.

RUM.—A few sales reported, including Barbice, 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
s d @ 1 10	s d @ 2 0	s d @ 2 3	s d @ 2 4	s d @ 2 8	s d @ 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 Guayaquil sld up to 80s per cwt.

STOCK and PRICES at the close of the last Five Years.

	1877	1876	1875	1874	1873
bags, &c.	bags, &c.	bags, &c.	bags, &c.	bags, &c.	bags, &c.
West India... 10,994	15,950	14,170	22,200	31,500	
Foreign... 6,080	11,800	25,900	25,900	17,580	
per cwt	per cwt	per cwt	per cwt	per cwt	
Trinidad... 70/ @ 106/	66/ @ 107/	54/ @ 112/	44/ @ 108/	45/ @ 118/	
Guayaquil... 68/ 78/	67/ 78/	44/ 60/	41/ 50/	45/ 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 fair 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. 1 cask 288 barrels 1,112 bags Jamaica part sold as follows: ordinary to good ordinary, 78s to 80s 6d; good to fine ordinary in barrels, 83s to 89s.

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

Table with 5 columns (1877-1873) showing imports and deliveries of coffee in tons and price of ordinary native coffee.

TEA.—The reported decrease in the China shipments has been confirmed, but there are further arrivals. A firm tone pervades the market, with moderate transactions.

Table showing imports into the United Kingdom and deliveries for home consumption for 1877, 1876, 1875, 1874, and 1873.

PRICES of COGOU at the close of the last Five Years. Table with 5 columns (1877-1873) showing prices for different grades of rice.

RICE.—A quiet feeling prevails in this market, but new rice is held for rather higher rates. Since last week two cargoes of Rangoon sold at 9s 1/2, open charter.

Table showing imports and deliveries of rice for 1877, 1876, 1875, 1874, and 1873.

SPICES.—A few sales have been made in black pepper at previous quotations, but the markets generally are quiet.

Table showing prices of various spices like pepper, pimento, cloves, and nutmeg for 1877, 1876, 1875, 1874, and 1873.

SALTPETRE.—During the week about 300 tons Bengal sold to arrive, at 22s 9d to 23s, but yesterday the market was lower, and for 50 tons 22s 6d accepted.

Table showing imports and deliveries of saltpetre for 1877, 1876, 1875, 1874, and 1873.

COCHINEAL.—There was a limited demand at the public sales on Wednesday, and 707 bags Teneriffe barely half sold at previous rates to a slight decline: silver, 1s 10d to 2s 1d; black, 2s to 2s 9d per lb.

Table showing imports and deliveries of cochineal for 1877, 1876, 1875, 1874, and 1873.

DRYSALTERY GOODS.—The markets do not exhibit any change by private contract. A few parcels of Gambier have changed hands on previous terms, viz, 18s 6d, and business in China galls at 54s per cwt.

Table showing prices of dyestuffs like Terra Japonica, Cutch, Turmeric, and Safflower for 1877, 1876, 1875, 1874, and 1873.

SHELLAC.—Lower rates have been accepted, the sales including some A C garnet at 56s to 57s per cwt. The landings last month were 2,363 chests, the deliveries 2,130 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.

METALS.—A quiet feeling prevails in these markets, with prices rather lower, and very moderate transactions. Tin has declined to 65/ for Straits and Australian; English quoted 70/ to 71/.

Table showing prices of various metals like Straits tin, Spelter, Eng. copper, Iron-Rails, Scotch pig, and English lead for 1877, 1876, 1875, 1874, and 1873.

JUTE.—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 13/ 2s 6d to 15/ 15s per ton.

LINSEED.—A few sales have been effected at rather lower rates and the market is quiet. Calcutta to arrive, 52s to 53s, and business done at 50s 6d per quarter ex ship.

Table showing imports into the United Kingdom of linseed for 1877, 1876, 1875, 1874, and 1873.

OILS.—The chief feature in this market has been a decline of 10s to 15s upon linseed, and the market is still quiet. This morning's quotation, 27/ to 27/ 5s on the spot; the same for the month, and 27/ 5s to 27/ 7s 6d first four months.

Table showing prices of various oils like Linseed, Sperm, Olive, Cocoa nut, Palm, and Brown rape for 1877, 1876, 1875, 1874, and 1873.

PETROLEUM OIL steady at 10 1/2d; next two months, 10 1/2d per gallon. Imports into this Kingdom.

Table showing imports of petroleum oil for 1877, 1876, 1875, 1874, and 1873.

SPRITS TURPENTINE lower, but now in better demand, viz., 23s 6d to 23s 9d on the spot, and 24s per cwt for January to April. IMPORTS of AMERICAN into London during the last Five Years.

Table showing imports and deliveries of turpentine for 1877, 1876, 1875, 1874, and 1873.

TALLOW.—The first public sales of Australian this year are small. A quiet tone pervades the market, with quotations of Petersburg rather 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.

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.

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. 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 40/ 10s. 210 packages cocoa-nut, part sold at 38/ 10s to 38/ 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 continues satisfactory. 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 all 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 change. 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 Northamptonshire about 800; from other 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 8 lbs by the carcass.				Per 8 lbs by the carcass.			
s	d	s	d	s	d	s	d
2	8	3	4	3	0	3	8
3	6	4	6	4	0	4	8
4	8	5	0	5	4	6	0
5	0	5	4	3	0	3	8
5	0	5	4	4	0	4	6

POTATO MARKETS.

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

Per ton.		Per ton.	
s	d	s	d
160	to 180	180	to 190
140	160	160	190
90	115	120	140

The Gazette.

TUESDAY, JANUARY 1.
BANKRUPTS.

- John Henry Heath, 33 Clifton hill, Middlesex, commercial traveller, 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 shipwright.
- John Stephenson, 7 Waterloo street, Kingston-upon-Hull, builder.
- George Roberts, Harthill, near Sheffield, builder and antique furniture dealer.
- William Nailor 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 Cook, Roche, Cornwall, clay merchant, miller, and general dealer.
- George Frederick Wood, Aston Rowant, near Tetworth, 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 ironmonger.
- 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 McGuire, 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 manufacturer.
- Miller and Wallace, Sutherland terrace, Partick, near Glasgow, builders.
- John Hughes, 171 and 173 Buchanan street, Glasgow, tailor and clothier.
- 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.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	116387	97993	118519	100980	13633	10802
Mauritius and Egyptian	16265	26266	22199	19217	2066	9833
Bengal and Penang	6570	29214	5247	25993	4796	7699
Madras	18540	20938	17797	16980	11701	15659
Total B. P.	157762	174411	163762	162075	32252	43993
Foreign.						
Siam, Manila, &c.	27363	46394	32559	33269	12529	33234
Cuba and Havannah	5320	3043	6909	2419	136	714
Brazil, &c.	8571	8949	12486	7781	732	1861
Porto Rico, &c.	4940	6222	5749	5131	425	1505
Beetroot	61593	64543	63332	55417	5743	14947
Total Foreign	108188	129150	120794	104047	19285	52253
Grand Total	265950	303561	284546	266122	51537	96246

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	3822	2014	3369	3278	2151	838
Foreign	4452	1173	3962	1731	820	261
Total	8274	3187	7331	5009	2971	1099
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	4123179	3411090	1635930	1249380	2049940	1861155	2102445	2400390
East India	632475	631530	277650	267345	155655	224955	439155	579385
Foreign	498285	207990	221535	194130	59140	89145	482230	406985
Vatted	1872315	1585900	813490	902745	629470	553695	458370	423175
Total	7126245	5836410	2948605	2613600	2872505	2728950	3582190	3913335

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	106121	80023	5895	3834	97948	83642	23967	16512
Foreign	40229	31436	21940	21968	11400	17900	14829	7598
Total	146350	111459	27635	25702	109348	101542	37796	24110

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	4057	3709	2538	2125	1739	1240	586	901
Ceylon	25572	33308	18137	20638	10645	12204	2101	5408
East India	8366	7184	4292	2549	4582	3886	1354	2063
Yocha	826	1371	305	474	681	614	344	576
Brazil	10926	9524	10240	6547	1756	1468	1671	3171
Other Forgn	4990	8132	3967	4796	2091	2209	597	1667
Total	54337	66227	39769	37129	21545	21650	6653	13816
RICE	110069	104905	...	...	98865	97597	37349	44677

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	1518	2090	...	...	1795	1796	736	1018
Black	9493	8918	...	...	8782	8055	4228	5102
NUTMEGS	2302	2362	...	...	2397	2187	886	1119
CAS. LIG.	23722	50897	...	...	27159	27313	35927	59503
CINNAMON	15329	15932	...	...	17589	17238	9396	8131
PIMENTO	19915	34363	...	...	29718	37589	20044	16849

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L	16487	19034	...	...	18389	17659	5590	7046
LAC DYE	4629	5997	...	...	3575	3562	11689	14124
LOGWOOD	17445	10281	...	...	12527	10667	6574	6188
FUSTIC	1470	908	...	...	1290	1242	783	426

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India	27991	16182	...	...	24108	19790	16635	13315
Spanish	7714	7143	...	...	7872	7277	1662	1691

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass	10504	8527	...	...	11211	9638	5312	4204
Nitrate Soda	17134	10137	...	...	10420	13838	13680	9979

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	160371	93293	...	...	170013	114607	36912	15127
Liverpl., (all kinds)	3315812	3054663	332066	297530	3075730	2903290	534010	387550
Total	4474183	3147961	332066	297530	3245743	3017897	570022	402677

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Coffee, Ceylon, Chemicals, Metals, and Drugs with their respective prices.

Table listing commodities including Fruit (Raisins, Sultana, Eleme), Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and various oils and resins.

Table listing commodities such as Plumbago, Provisions (Butter, Bacon, Limerick), Rice, Shellac, Silk, Spices, and various types of sugar.

Table listing commodities including Sugar (continued), Refined sugar, Provisions (Belgian refined, Shells), Salt, Soap, and various types of wool.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for railways, including columns for Authc Issued, Share, Paid, Name, and Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Includes entries like Caledonian 4% Con. Guar., Great Eastern 5% Metropolitan, and various other preference shares.

Table listing preference shares and stocks with dividends contingent on the profits of each separate year, including entries like Caledonian 4% Con. Pref. No. 1 and East London 5% 1st Preference.

RAILWAYS.

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

Table listing preference shares and stocks with dividends contingent on the profits, including columns for Share, Paid, Name, and Highest Price. Includes entries like Furness 4 1/2% perpetual, Great Eastern 4 1/2% 1861-2, and various other preference shares.

Lines Leased at Fixed Rentals.

Table listing lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Includes entries like Birkenhead, Buckinghamshire, and Great Eastern.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table listing lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Price. Includes entries like Royston, Hitch, and Shep., Shrewsbury and Hereford, and Victoria Stain & Pimlico.

DEBENTURE STOCKS.

Table listing debenture stocks, including columns for Authc Issued, Share, Paid, Name, and Highest Price. Includes entries like Caledonian, Cornwall, guaranteed, East London, and Great Eastern.

BRITISH POSSESSIONS.

Table listing British possessions, including columns for Share, Paid, Name, and Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS.				
FOREIGN RAILWAYS				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	21
5000	20	all	Arica and Tacna	22
90000	20	all	Bahia & San Francisco, L., g. 7%	22
42500	5	all	Belgian Eastern Junction	7
35000	10	all	Bolivar, Limited	7
133000	10	all	Buenos Ayres, Gt. Southern, L.	11½
390450	Stk. 100		Do 6% Debenture Stock	111
51850	Stk. 100		Do 7% do	111
25000	10	all	Do Azul Extension, Limited	111
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	13½
50000	20	all	Central Argentine, L., gua. 7%	13½
17480	50	all	Central Uruguay of Montevideo 7% guaranteed preference	15½
8400	100	100	Copiapó	75
126780	10	all	Dünaburg & Witepsk, L., Scrip Do Registered	15
122000	20	all	Dutch-Rhenish	26½
3000	20	8	Do New	5½
25000	20	3	Do do	4½
32000	20	20	East Argentine, Limited, g. 7%	4½
112500	20	all	Lemberg-Czern-Jassy, L., Limited, guaranteed 7%, 1st & 2nd iss.	16
40000	20	20	Lima, Limited	4½
11250	20	20	Metropolitan Rail of Constantinople, Limited	1½
95000	20	all	Mexican, Limited	1½
26565	20	all	Namur & Liège, gua. } By the 14 per annum. } Belgian Govt. } Do qua 6% Pref. } Nizam's State Rail. (His Highness the) 6% Guar. Scrip } Northern of S. Ayres, Lim., ord. } Do guar. 7% } Do Deferred	12
10000	20	all	Do qua 6% Pref. } Nizam's State Rail. (His Highness the) 6% Guar. Scrip } Northern of S. Ayres, Lim., ord. } Do guar. 7% } Do Deferred	26
500000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip } Northern of S. Ayres, Lim., ord. } Do guar. 7% } Do Deferred	103
3500	10	all	Northern of S. Ayres, Lim., ord. } Do guar. 7% } Do Deferred	3
15000	10	all	Do guar. 7% } Do Deferred	7
8900	10	10	Do Deferred	4
67290	Stk. 100		Do 6% Debenture Stock	89
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	2½
75000	20	20	Provincial Oré-Vitepsk, guar. 5%	15
1200000	Stk. 100		Recife & San Francisco, L., g. 7%	91
81600	20	20	Riga and Dunaburg	24½
50000	10	10	Royal Sardinian	2½
40000	10	10	Do Preference	4½
92000	5	all	Royal Swedish	100
89000	4	all	Do 7%	2½
31090	20	all	Sambre and Meuse	9
20000	10	all	Do 5½% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	29½
206000	Stk. all		Do 5½% Debenture Stock	111½
20708	20	20	Smyrna and Cassaba, Limited	10
7500	20	20	Do 7% Preference	20
750000	20	all	South Austrian	6½
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	1½
45000	20	20	Varna	12
26757	8½	all	West Flanders	9
14000	10	all	Do 5½% Preference	10

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS				
Bond.	Redeem.	Name.		Highest Price.
Yrs.	At			
20	83	par	Antwerp and Rotterdam	3%
100	37	par	Bergslagens	5%
100	...	...	Central Argentine, Sept. 1834	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
...	...	...	Charkow-Kremenschg, guar.	5%
84½	38	par	Dutch Indian, guaranteed	4½%
84½	38	par	Do 1869	4½%
100	10	par	E. Argentine, 1 Mt. Deben. 1834	7%
20	96	26	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
100	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	8%
100	26	100	Do B do	7%
100	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jrosław, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	6%
100	...	...	National Pisca to Yca	5%
100	29	100	Nassajo Oscarshamm, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	22½	Do (late Charleroi)	3½%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, Limited	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	6%
20	99	20	Paris, L. & M. (Fusion Ancienne)	3%
20	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Oré-Vitepsk, guar. 5%	5%
100	5	100	Recife & San Francisco	6%
20	90	par	Royal Sardinian, A	3%
20	90	par	Do B	3%
65	...	par	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
100	...	...	San Paulo, 1878	6%
100	30	par	San Paulo & Rio de Janeiro, guar. 6%	10½
100	5	par	Smyrna and Cassaba, Limited	100
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort. 5%	5%
100	...	...	Do Scrip, all paid	5½%
100	...	...	Tamboff-Kozloff, guaranteed	5%
20	92	par	Varna	3%
12	27	20	Do	2½
20	94	20	Western and North-Western of France	3%

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	1
10340	5	1	Devon Great Consols	1½ 2½
512	...	73½	East Basset, "Illogan"	1
6144	...	2/14/6	East Caradon	1½
6000	...	6/14/	East Wheel Grenville	1
1906	...	49/0	East Lovell	1½
15000	...	all	Great Laxey, Limited	21½ 22½
18000	1	4/	Hingston Downs	1½
9000	...	all	Marke Valley	1
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1½d
1120	...	16/16/7	Providence, "UnyLelant" .....	...
512	...	1½	South Caradon	80 90
6123	...	6/5/6	South Condurrow	8½ 9½
496	...	4/3/6	South Wheal France	3 4
12000	6	all	Tankerville, Limited	3½ 4½
6000	...	9	Tin Croft	12 14
15000	4½	all	Van, Limited	29 31
8000	...	12½	West Basset	1½ 2
3000	...	12½	West Chiverton	12 14
600	...	55½	West Seton	15 20
512	...	5½	Wheal Basset, "Redruth"	7½ 12½
5179	...	9/12/6	Wheal Grenville	3 3½

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	a 1	Alamillos, Limited	1½ 1½
60000	1	all	Almada & Tinto Consol. Silver Mining, Limited	1 2
70000	1	all	Australian	1½ 2
20000	20	7	Cape Copper, Limited	31 33
20000	10	7	Colorado Ferrible Lode, L. on Pedro, North of Rey, L.	1½ 2
21000	5	all	Eberhardt & Aurora, Lim.	8 8½
92945	1	16s	Flagstaff, Limited	1½ 1½
27528	10	all	Fontino & Bolivia Gld. L.	2½ 2½
30000	10	10	General Mining Ass. L.	3 4
25000	2	all	Kapunda, Limited	1½ 1½
55000	2	all	Least Chance Silver Mining of Utah, Limited	24 26
27469	10	9	Port Phillip, Limited	8½ 8½
69000	1½	13/0	Richmond Con. Ming. L.	49 51
20000	5	6	Rio Tinto, Limited, 5%	1 1½
15000	3	all	Rossia Copper, Limited	1½ 1½
165000	2	2	Scottish Australian, Lim.	1½ 1½
66000	5	5	Do New	1½ 1½
50000	4	all	Sierra Buttes Gold Mining Limited	1½ 1½
10000	20	all	St John del Rey, Lim.	300 320
100000	2	1	Sweetland Creek Gld., L. ....	...
44000	5	all	United Mexican, Lim.	2 2½
218100	100	all	Vancouver Coal, Limited	1 1½
30000	10	all	York Peninsula, Limited	1 1½
120000	1	all	Do New	1½ 1½
80000	1	all	Do New	1½ 1½
97500	2	all	Do New	1½ 1½
253000	Stk. 100		Do New	1½ 1½
15000	4	all	Do New	1½ 1½
43174	30	all	Do New	1½ 1½
10000	10	6	Do New	1½ 1½
75000	1	all	Do New	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in					
	Gross Receipts.	Work-ing Ex-penses, & Taxes.	Interest Rents, and Preferences.	1st half		2nd half			Passen-gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1876.		Traffic per mile per week.	1877.		1877.	1876.	
				1876.	1876.	1877.									1877.	1877.			1876.
774568	24937	15316	10046	3 15 0	3 15 0	3 15 0	Belfast and County Down ...	Dec. 28	708	294	992	976	22	28445	27102	444	444		
1673160	96248	62467	23466	3 2 6	3 10 0	3 2 6	Belfast & Northern Counties	28	1449	1521	3370	3233	24	108453	102793	1364	1364		
33862857	1441579	696785	473745	2 15 0	2 15 0	2 15 0	*Caledonian	30	17675	39176	56851	56342	76	1289889	1280871	743	742		
20949.6	116763	535.0	62163	3 0 0	3 5 0	4 0 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	...	...
4674017	249855	104445	83270	2 0 0	2 2 6	2 2 6	Furness	30	1597	5917	7514	7984	71	247739	226391	106	106		
9462206	515023	279825	138036	0 15 0	0 15 0	0 15 0	*Glasgow and South-Western	29	...	...	18775	19005	59	463831	453892	317	317
31189048	1294770	752493	569437	3 0 0	3 0 0	3 0 0	Great Eastern	31	26713	25022	51735	41333	67	138237	1357556	764	764		
28179309	1413642	838109	416271	2 2 6	2 2 6	2 2 6	Great Northern	30	23542	22393	44255	44167	81	1554911	1539785	655	655		
6143240	284962	161843	60542	1 10 0	0 15 0	1 7 6	*Great Northern (Ireland)	28	6441	3629	10270	10398	25	319333	314336	403	403		
8697083	351473	194102	42266	2 15 0	3 0 0	2 15 0	*Great North of Scotland	29	1919	2338	4757	4567	17	125489	118669	270	270		
69744162	3482637	1839019	140895	1 17 6	2 2 6	1 15 0	Gt Southern & Western (Irish)	23	6241	3970	10261	9831	22	...	...	470	496
30310097	1788372	945440	385134	2 15 0	3 2 6	2 17 6	*Great Western	30	58295	46104	10439	102953	50	2974312	2967580	2081	2058		
69156371	4488469	2454914	117766	3 0 0	3 12 6	3 0 0	Lancashire and Yorkshire	30	23842	43925	67757	65949	151	1861480	1834791	450	441		
1803.684	812357	408625	297984	1 7 6	3 12 6	1 10 0	London & North-Western, &c.	31	6 0 5	8040	147423	146717	69	4747157	4759575	26			

THE GREAT NORTHERN RAILWAY COMPANY.

ISSUE TO THE PUBLIC OF THE BALANCE OF THE 4½ 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 APPLICATIONS 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 money is received at the Company's Bankers, 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 4½ PER CENT. LOAN.

£400,000 Authorised by Ordinance No. 1 of 1876, passed 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 already been issued.

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 Ordinance above cited, they hereby give notice that they will be prepared to receive Applications until One o'clock p.m. on Tuesday, the 8th instant, for Debentures representing £100,000 sterling, and bearing interest at the rate of 4½ per cent. per annum, from the 15th 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 4½ per cent. per annum, payable half-yearly, at the Offices of the Crown Agents for the Colonies in London.

The principal will be repaid 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 in 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 Ceylon Loan," will be received by the undersigned until One o'clock p.m. on Tuesday, the 8th instant, and then opened at the Offices in the presence of such of the applicants as may be pleased to attend.

Should the equivalent applications exceed the amount of the Debentures to be allotted, a pro rata 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:—

- 5 per cent. on application,
- £0 per cent. on the 10th January,
- 50 per cent. on the 23rd February.

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 above named.

Debenture Bonds will be exchanged for the banker's receipts as soon as the payments shall have been made 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, Messall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.

PENROSE G. JULYAN, Crown Agents for the Colonies.
M. F. OMMANNEY,)
Downing street, 5th January, 1878.

FORM OF APPLICATION.

SECOND INSTALMENT (£100,000) CEYLON 4½ PER CENT. DEBENTURES ISSUED AT 105.

To the Crown Agents for the Colonies,
Downing street, London.

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, dated the 5th instant.

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

Name
Address
Date

SALE OF LEVIS AND KENNEBEC RAILROAD.

The holders of 7 per cent. 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., are informed that by a Decree of His Highness the Khedive, dated December 15th, 1877, the HALF-YEARLY COUPONS on the Unified Debt will be PAYABLE May 1st and November 1st, instead of January 15th and July 15th, and that an Intermediate Coupon, 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 explained below.

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 sent as 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 application), 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.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (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 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Admiral 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 Directors being authorised by the resolutions, copies of which are annexed hereto, to issue the above-mentioned 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, viz:—

- 1st instalment, £5 0s per share deposit on application.
 - 2nd — £10 0s per share on 15th April, 1878.
 - 3rd — £10 0s per share on 15th July, 1878.
- £25 10s

Interest at the rate of £5 per cent. per annum will be paid half-yearly on 1st January and 1st July on the nominal amount of the shares when they are paid up, and on the instalments calculated from the date of payment. The 10s per share paid on application being considered as the premium, and not as an instalment, will 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 period accumulated a reserve fund exceeding 50 per cent. 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 capital which may be created by any future special resolution, 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 restrictions as the Directors, in exercise of any authority vested in them or the Company in general meeting, shall determine.

Prospectuses and forms of application may be obtained at the Offices of the Company, No. 12 King William street, London, E.C., or of Messrs Glyn, Mills, Currie and Co., Lombard 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 £1,000,000, by the addition of £500,000 to the existing capital, and that the

said additional capital 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 restrictions, as the Directors (if deemed expedient) may restrict or exclude of the right of voting at General Meetings or otherwise, as the Company in General Meeting shall determine.

Clause 2.—Not more than one-half (being £250,000) of the additional nominal capital now created may, if deemed expedient, 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 different premiums, and the Directors shall not be bound to offer to existing members any of such preference shares, whether issued at a premium or not.

Clause 3.—The preference shares now authorised to be issued shall entitle the holders to receive rateably out of the profits of the company a dividend or dividends not exceeding in the whole £5 per cent. per annum on the amount actually paid up, or duly redited as paid up thereon. And no dividend or bonus shall be paid on any shares in the original capital of the Company until a dividend or dividends of £5 per cent. per annum shall have been paid on the amount paid up on the said 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 same 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 preference shares now authorised to be issued, shall be made good to the holders for the time being of the said shares out of 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 event of the extinguishment of the preference shares by any means, or the winding-up or division of the assets of the company, the preference shareholders shall have no claim upon the reserve fund beyond what may be necessary to make up to them any arrears of dividends due upon, and the amount of capital actually paid up on, their preference shares.

Clause 4.—No right of voting at any General Meeting or otherwise, and no qualification to hold the office of Director 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.

Clause 5.—Any shares of additional capital beyond the first issue, not exceeding £500,000 as authorised, whether forming part of the additional capital of £500,000 now created, or being capital beyond the first £1,000,000, may be issued with the right to share in the profits to the extent of 5 per cent. per annum rateably with the holders of preference shares now authorised to be issued (but subject to the right of the holders of the last-mentioned shares to payment of any of the arrears of their dividend of £5 per cent. per annum which may have accrued before the further issue), and with or without any preferential or other right to a further dividend out of profits after £5 per cent. per annum has been paid on the preference shares of both issues, and with or 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 issued by authority of a resolution of a General Meeting may, if the Meeting so resolve, be issued without being first offered to any holders of shares then 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 holders of preference shares issued under the authority now given, and if under any authority to be hereafter given, other preference shares shall be issued 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 amount of the preference shares issued under this or any 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.—That the sum of £250,000, being the remaining half of the sum of £500,000, which, by a special resolution of the Company passed 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 each, with the same respective 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 additional capital, was by the said special resolution authorised to be issued, and has been issued.

Clause 2.—The said second half (being £250,000) of the said additional nominal capital created by the said special resolution, may, if deemed expedient, 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 different premiums; and the Directors shall not be bound to offer to existing members any of such preference shares, whether issued at a premium or not.

FORM OF APPLICATION FOR SHARES.

To the Directors of the New Zealand Trust and Loan Company (Limited).

Gentlemen,—Having paid to your account with Messrs Glyn, Mills, Currie, and Co., the sum of pounds shillings, being a deposit of Ten Shillings per share on Five per Cent. Preference Shares in the above Company, I request that you will allot me that number of such shares; and I hereby undertake to accept the same, or any less number that may be allotted to me, and to pay the instalments thereon in terms of your prospectus, dated 4th January, 1878.

Names in full
Address
Profession, Occupation, or Quality
Signature

The above to be retained by the Bankers, and by them 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 £100
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 650,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillpotts, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Hankow. Saigon.
Shanghai. Yokohama. Singapore.
Foochow. Hiogo. Bombay.
Ningpo. Manila. Calcutta.
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

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 | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Colquhoun, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lambard, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1573.

THE BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.
GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases, or forwards 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.
Paid-up Capital, £725,000. Reserve Fund, £300,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. | J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A. | Hon. James Williamson,
Samuel Browning, Esq. | M.L.C.
W. I. Taylor, Esq.
LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., 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.
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 Queen Victoria street, Mansion House, E.C.

MOSCOW DISCOUNT BANK,
MOSCOW.

BALANCE per 1/13 December, 1877.

ASSETS.		Rbls. cpks.
Cash in hand.....		436,105 97
Cash at Bankers.....		3,941,000 0
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,379,507 69	
(b) Bills with one signature against additional security in stocks and shares ...	327,693 88	
		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.		Rbls. cpks.
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		500 0
Bills accepted		65,000 0
Unclaimed dividend		4,003 50
Interest on deposits		245,934 78
Interest, commission, &c.....		819,559 83
Sundry creditors.....		392 78
		23,369,512 11

NORTH AND SOUTH WALES BANK.
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 Proprietors, 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.

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.
Capital £1,000,000
Reserve fund 440,000
Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).
Subscribed Capital £500,000
Paid-up 250,000
BRANCHES.
MEXICO.—City of Mexico.
PERU.—Lima.
CHILE.—Valparaiso.
Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chile.
W. THOS. MORRISON, Manager.
LONDON OFFICES—144 Leadenhall street, E.C.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.
Number of Proprietors, 2,257.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Capital, £800,000. Reserve Fund, £110,000.
COURT OF DIRECTORS, 1877-78.
William Christian, Esq. | William MacNaughtan
Frederick W. Heilgers, Esq. | Esq.
Esq. | William Paterson, Esq.
John Jones, Esq. | James Whittall, Esq.
Emile Levita, Esq. | Ludwig Wiese, 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.
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, Ballaarat, 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, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.
IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, 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, Willunga, Wilmington, Yorke Town, MacDonnell Bay.
IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany Geraldton.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.