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CONTENTS.

THE ECONOMIST.

Two per Cent. 413	The Board of Trade Returns for March. 418
The Situation in Egypt. 413	FOREIGN CORRESPONDENCE—
The Silver Question 414	France 421
Lord Shaftesbury on Indian Factories 416	Austria and Germany ... 422
The House of Lords and the City of Glasgow Bank ... 417	CORRESPONDENCE 423
BUSINESS NOTES..... 419	NOTICES OF BOOKS 424

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 424	The Corn Trade 434
Bankers' Price Current..... 429	Colonial and Foreign Produce Markets 434
NOTICES AND REPORTS..... 431	Additional Notices 435
Mails 432	Metropolitan Cattle Market.. 435
Corn Returns 432	The Gazette..... 436
The Cotton Trade 432	Imports and Exports..... 436
The Wool Trade 433	Price Current 437

THE RAILWAY MONITOR.

Railway & Mining Share List 438	Railway Traffic Returns ... 439
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The Political Economist.

NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On March 29 was Published No. 3 Vol. IX., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The **INVESTOR'S MONTHLY MANUAL** for **MARCH** 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 March 26.

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

The *December Number of the INVESTOR'S MONTHLY MANUAL* gives, in addition to the usual information, the *Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1877 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1878, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.*

OFFICE—340 Strand.

TWO PER CENT.

The Bank has again lowered its nominal rate of discount to 2 per cent. With a reserve of 18,662,000*l*, and the other securities standing at 22,159,000*l*, there was perhaps no alternative except that of remaining entirely out of the market. We have only to look back to the commencement of the year to see how great the diminution in advances obtained from the Bank has been:—

OTHER SECURITIES—BANK OF ENGLAND.

1879.	£
January 1	29,000,000
April 9	22,000,000

Less at present date 7,000,000

The reserve has slightly diminished during the last four weeks, but the existing absence of active demand for money accounts for the reduction. This is the fifth year in succession that we have had to record a Bank rate of 2 per cent. The rate was reduced to that point on August 12, 1875, and it has stood at 2 per cent. for some portion of every year since. This fact marks how long trade has remained stagnant. The high rates of last autumn were due to the requirements of banks to enable them to meet the wants of their depositors, not to the demands of trade. There is one circumstance which may make the revival in the demand for money, when it does come, the more active—that the French money, so long in our market, is now removed. The supply of loanable money cannot be really large, as the banking balance sheets recently put forward show. Nor are banking deposits likely to increase while only one per cent. is allowed on them. The banks are perfectly in the right in reducing their rate to this point, but it is not one which will attract money. We have now the three requisities for cheap production—cheap materials and food, cheap labour, and cheap loanable capital. If, in the present inert state of commercial enterprise, these do not stimulate trade, at least they will enable the existing depression to be more easily borne.

THE SITUATION IN EGYPT.

WHEN we said on the 29th of March that the effective sovereignty of Egypt would in future be exercised by England and France jointly, we did not anticipate that, on the 10th of April we should read that the Under-Secretary of State for Foreign Affairs has been despatched to Paris to discuss with M. Waddington the policy to be pursued towards Egypt by England and France. The confirmation has followed the assertion with startling rapidity. The hands of the English Government are no longer free to deal as they think best with a country which must always possess in the eyes of Englishmen a political importance which few of the recognised dominions of the English Crown can pretend to equal. We have now an ally whom we must consult, a partner whose voice is at least as powerful as our own, a colleague who claims the right, and shows every inclination to exercise it, of putting at all events a veto upon any policy we may choose to pursue. We do not say that the Government are to blame for sending Mr Bourke on this humiliating mission. In the circumstances which they had created, or at all events allowed to grow up, the option of taking another course was not really open to them. When two great Powers have agreed to go shares, whether in a policy or in a conquest, common honesty demands that neither shall do anything without the other. But that an English Government should voluntarily have placed the country in such a relation with another Power as regards Egypt is

altogether unintelligible. It is impossible but that Mr Bourke's visit to Paris should form a precedent of more or less binding force. The English Cabinet cannot to-day discuss with M. Waddington the policy to be pursued towards Egypt, and on some future day pursue its own policy towards Egypt without any reference to M. Waddington's successor. Or rather it cannot do so without provoking a serious quarrel with France. If there is one thing more important than another in the present position of European affairs, and in the present isolation of the English Cabinet, it is the maintenance of a good understanding with the other great Western Power. In theory, we may assume that the English Government have recognised this truth; indeed, it is an injudicious effort to bring about this good understanding that has landed them in their present difficulty. Yet if there be one thing more certain than another to bring on a quarrel with France it is the admission that she has joint rights with ourselves in the regulation of Egyptian affairs. As regards a large part, indeed, of the Khedive's territory, it makes little difference to us what becomes of it. But with one part of it, the isthmus through which the Suez Canal is carried, we are, in the existing conditions of our empire, as much concerned as if it were already subject to the Viceroy of India. The excitement which the Khedive's dismissal of his English and French Ministers has created in Paris is a sufficient index of what would happen if an English Government should ever find itself compelled to carry matters with a high hand in the Delta. Let us suppose, as we said the other day, that Russia is at war with England and on exceedingly good terms with France. Considering what has happened within the last two years, the former hypothesis cannot be ranked among impossibilities; considering certain not very remote relations between France and Germany, the latter hypothesis is no more improbable than the first. In presence of such a combination of events it would plainly be of the utmost moment to England not to have two enemies on her hands at once. The fact that she had been forced to quarrel or had elected to quarrel, with Russia, would make it almost indispensable to her to keep friends with France. The first incident, probably, in a war with Russia would be some movement of Russian troops towards the Indian frontier. Whether as a feint or with a serious design of invasion, Russia would almost certainly take measures which would necessitate the despatch of strong reinforcements from England to the East. It cannot be said that this contingency ought to take any English Government by surprise. It has been a political common-place ever since the road to India by the Cape was superseded by the more rapid passage by way of Egypt and the Red Sea, and since the advance of Russia in Central Asia made it physically possible for her to threaten our Eastern dominions. But under our novel relations with France in regard to Egypt its occurrence would have for us a new and most serious meaning. Until these novel relations came into existence we had no one to reckon with in Egypt except the Khedive, or possibly the Sultan. The unmolested passage of English troops through the Canal was a right which only these two authorities could dispute, and which, supposing persuasion to fail, could be forcibly asserted without serious difficulty, and with no fear of further consequences. With France associated with us in the regulation of Egyptian affairs, things are no longer in this happy state. Under the circumstances we have imagined, Russia would probably make it a condition of her friendship with France that the French Government should render her the negative service of putting a veto on the passage of English troops through Egypt. England, the French Government would be asked to say, is at war with an ally of France, and though France intends to maintain a strict neutrality she cannot allow a territory over which she exercises a joint protectorate to be drawn into the quarrel. In form, of course, the prohibition would be imposed with equal stringency upon both combatants; only it would unfortunately happen that Russia would be under no conceivable temptation to land troops in Egypt, whereas to do so might be to England a matter of the first necessity. The consequence would be that we should have to take our choice between carrying our troops round by the Cape, and having to fight France and Russia at the same time.

Can either of these contingencies, taken by itself, be fairly called remote or improbable? We admit, of course, that the improbability of their occurring in combination is very much greater; but we fail to see the prudence of staking the very existence of England as a great Power on the chance that two things likely enough to happen separately will never happen together.

The bearing of these considerations upon the present Egyptian difficulty is sufficiently plain. In our judgment the English Government made the gravest possible mistake when they elected to regard the relations of this country with Egypt as financial rather than political. It was to be expected that the French Government would aid and abet them in this error, because the more prominent the financial relation becomes the easier and more natural it is for France to put herself forward as having an equal interest in Egypt with England. The true policy of this country would have been to say to the French Government, 'We have a precise and well defined interest in Egypt, which we shall not allow to be threatened. That interest is in no sense financial. Financial interests, indeed, we have in Egypt, as in many other countries whose bonds are largely held by Englishmen, but our paramount interest is political, and our first care must be that this political interest is not impaired under the plea of looking after our financial interest. We shall not oppose any measures that you may think it expedient to adopt for the protection of your financial interests, provided that they do not clash with our political interest. But we prefer not to associate ourselves with any action you may take in this direction, because, as our interests are different in kind from yours, any joint measures might lay us open to misrepresentation and be construed into a recognition of some kind of joint protectorate. As regards one portion of Egyptian territory, that is a pretension which we can never recognise, and there will be the less room for future misunderstanding if we decline from the first to have any common dealings with you in Egyptian affairs. Get what you can for the bondholders by all means, but, as we have something more important than the bondholders to consider, you must not expect any help from us in getting it.' If this had been said to the French Government, with, of course, a strict observance of diplomatic proprieties, we believe that they would have recognised the distinct and peculiar character of our interest in Egypt, and would not have resented the isolation which that distinct and peculiar character imposed on us.

Unfortunately, the English Government have put it out of their power to use this language; and the best thing that can now be hoped for is that they should do the least that they are bound to do in fulfilment of their engagement with France. The more the two Governments act together now the more difficult it will be for one of them to refuse to persevere in this joint action. France, of course, desires nothing better than to act with England, because her ambition is limited to such a co-partnership. England, on the other hand, to whom under certain not impossible circumstances such a co-partnership would be disastrous, if not intolerable, ought, if she is wise, to dread nothing so much as this joint action. How far it is possible honourably to decline it in the present instance must depend upon what has passed between the two Governments. But it is greatly to be hoped that if the choice is in any way open to them, the English Cabinet will prefer to risk a temporary coolness with France rather than provoke the far more serious difficulties that may hereafter arise if the French are allowed to regard England as merely one of two or three Powers whose subjects have a large stake in the financial prosperity of Egypt.

THE SILVER QUESTION.

THE address on the silver question presented by the deputation from the Liverpool Chamber of Commerce to the Chancellor of the Exchequer last week marks the interest felt on the subject, which has lately been brought into much prominence through the continued fall of the exchanges with the East. "Well considered measures for restoring silver to the performance of its wonted international functions as a medium of exchange" were what Mr Stephen Williamson, the spokesman of the Chamber,

sought from Sir Stafford Northcote. The object the deputation had in view may be taken to be satisfied if this result is obtained.

This statement relieves us from one part of our duty—the consideration again at this point of a standard of value, which we have had so often to discuss. It is something alike practical and practicable that the deputation desire to attain. They will be satisfied with a tangible result. They wish to see silver again at 59d or 60d the ounce, and the rupee at the rate at which it stood before the recent depreciation. The merchant complains, and with reason, of the complete uncertainty which the existing fluctuations in the exchange have introduced into his business. Uncertainty must attend on many if not on most trading ventures, but when to that uncertainty an additional risk of loss, ranging from 5 per cent. to 10 per cent. on each cargo, is added, it is no wonder if the most cautious find themselves deceived in their calculations, and merchant after merchant admits that in lieu of profit he has for some considerable time reaped nothing but loss from trade with silver-using countries.

Into every one of the causes of that bad trade we cannot enter upon this occasion. Some of them lie far deeper than the depreciation of silver. They date in some instances from an earlier period, and consequently no alteration in the rate of exchange would amend them. But leaving this part of the question—which it was needful to indicate, though the full consideration of it cannot be entered into here—we will come to the point at issue. The recent depreciation of silver relatively to gold dates but from a few years back. The ratio between gold and silver was, in 1870, 15·58, and in 1871 the same; 1872, the year of the introduction of the gold standard into Germany, there was a drop to 15·63. The average price of silver in 1872 in London was 60⁵/₁₆d per ounce, but from that time a diminution in its value commenced, which has continued nearly without intermission, to the present time.

The coincidence of the dates supports the suggestion that it is rather the pressure of the German silver on the market for that metal in Europe, than the pressure of the India Council bills on the money market in London which has been the active element in the depreciation of the value of silver. To go back as far as 1864:—

Year.	Yearly Average Value of Silver.	Amount of Bills Drawn in England on Indian Governments.	
		Years Ended 30th April.	Years ended 31st March.
1864.....	61 ¹ / ₂ d	£ 8,979,521	£ 5,613,746
1865.....	61 ¹ / ₂ d	6,789,473	4,137,285
1866.....	61 ¹ / ₂ d	6,908,589	3,705,741
1867.....	60 ¹ / ₂ d	.....	6,980,122
1868.....	60 ¹ / ₂ d	.....	8,443,509
1870.....	60 ¹ / ₂ d	.....	10,310,339
1871.....	60 ¹ / ₂ d	.....	13,989,095
1872.....	60 ⁵ / ₁₆ d	.....	13,285,678
1873.....	59 ¹ / ₂ d	.....	.....
1874.....	58 ¹ / ₂ d	.....	.....

It will be seen by this statement that the price for silver was 61¹/₂d per ounce in 1864 with Council bills of nearly 9,000,000*l*, and as late as 1872, 60⁵/₁₆d per ounce with Council bills of about 10,000,000*l*. A high value for silver has, therefore, been coincident with a comparatively large draught of Council bills, and may be so again. It seems hardly credible that an increase in the Council bills of 3,000,000*l* between 1872 and 1874 should have had the effect of lowering the price of silver 2d per ounce, though the much larger increase in the amount of these same bills between 1868 and 1871—from 4,000,000*l* to 8,000,000*l*—had no influence on the price of silver. In 1874 the limitation of the silver coinage was definitively agreed on by the States of the Latin Union. This has continued, with various modifications which do not affect the principle of a restriction of the coinage of silver, to the present time, while from 1872 onwards the silver from Germany has been persistently offered in a market from which some of the largest customers had been removed. We need not consider here the effect of the recent silver discoveries in America. The period with which we are concerned is earlier than the time when that greatly exaggerated influence, as we believe it to be, came into view.

The operation of supplying Germany with a gold currency may now be understood to be completed in the main. Fresh additions may have to be made from time to time, but no vast and sudden demand like that caused when the currency was instituted need any longer be apprehended. But though the gold currency has been established, the superseded silver has not yet been entirely disposed of, and the German Government still holds a stock variously estimated at 15, 17, or 20 millions sterling. The whole of this, presumably, is not for sale, though it appears that but little, if any, more will be wanted for further subsidiary coinage. It would probably not be wrong to assume that 15 millions may ultimately come on the market. It is uncertainty as to the course Germany may pursue with regard to this sum which keeps France in an expectant attitude. It is the restriction of the coinage of silver in the Latin Union, at Vienna, in the United States, which as much as, if not more than, anything keeps the price of silver to the point it now stands at. So far, then, there are grounds for believing that the present depression in the price of silver is temporary, and not permanent. To a temporary difficulty a temporary remedy may fairly be applied, which could not be thought of were the evil certain to last for any lengthened period. The following course appears to have a great deal to recommend it:—That our Government should ascertain from the German Government the actual amount of silver they have for sale, and that our Government then should authorise the Bank of England to buy one-third, or the half of the amount, on the understanding that no further sales of silver should be made for a limited period of not less than five or seven years. The purchase might suitably be made at the average price of, say, the last three years. The bargain might fairly be expected to answer the purpose of both parties. Germany would gain at once a customer at a fair price for an article which she finds it difficult to dispose of. England would expect to reap a corresponding advantage in the rate of exchange with the East. The arrangement might further provide that the Bank of England should hold this sum of silver among its bullion, and issue notes against it, as far as the provisions of the Act of 1844 permitted, the Government guaranteeing the Bank from loss on the transaction, if any were incurred, and sharing the profit, if any, on terms to be stipulated. This plan has several recommendations in its favour. It would cause no tampering with our standard of value; it would require no Act of Parliament to sanction it. The third clause of the Act of 1844 permits the operation. Sir Robert Peel, when introducing the Act, contemplated the possibility of the Bank being a large buyer of silver at times. He spoke at some length on the impolicy of excluding the Bank from being a buyer of silver; and his remarks that “silver will,” if the Bank is restricted from purchasing it, “sell at a lower price than if the Bank were allowed to buy it,” and that, by permitting its purchase, “we shall probably insure the maintenance of such a stock of silver as may give facilities for rectifying the “exchanges and supplying the demands of commerce,” show that he perfectly recognised the propriety of the Bank storing up silver in this manner when occasion required. The Bank has been in times past, it is as well to call to mind, a large holder of silver bullion. The return of September 7, 1844, immediately after the passing of the Bank Act, showed nearly 1,700,000*l* of silver bullion in the issue department. This was increased in 1846, and 2,700,000*l* of silver bullion appears in one of the Bank returns of that year. This bore as high a proportion to the total bullion held at that period—the average being nearly 14,800,000*l* for 1846—as 5,000,000*l*, or perhaps 7,000,000*l*, would to the bullion held now, the present stock being nearly 33,500,000*l*. There is thus ample precedent for the Bank of England holding silver bullion. That such an operation as has been indicated would relieve both trade and the finances of the Indian Government there is little doubt. The movement in the price of silver but a few days since, when the Indian loan was proposed, shows how sensitive the market is. The removal of the pressure of the German silver would doubtless have a far greater effect. The risk of possible loss would not be large, when viewed in proportion to the magnitude of the interests at stake. If the operation did not answer other expedients

might be tried. At all events, the operation would have the certain advantage that it would sweep off the remaining influence of the sales of silver by the German Government, and put us in a position to see what course the exchanges would take when this was done. We should then stand at once in the position we shall be in when the influence of the whole operation of the German alteration of currency is over; and as the drop in the price of silver coincides in date so closely with the commencement of that step a movement in the opposite direction might reasonably be expected to follow as soon as the operation was completed.

The following is the clause in the Bank Act of 1844 referred to above:—

7th and 8th Victoria, Cap. 32.

(Proportion of Silver Bullion to be retained in the Issue Department.)

III.—And whereas it is necessary to limit the Amount of Silver Bullion on which it shall be lawful for the Issue Department of the Bank of England to issue Bank of England Notes. Be it therefore enacted, That it shall not be lawful for the Bank of England to retain in the Issue Department of the said Bank at any one time an Amount of Silver Bullion exceeding One Fourth Part of the Gold Coin and Bullion at such Time held by the Bank of England in the Issue Department.

LOED SHAFTESBURY ON INDIAN FACTORIES.

THE reluctance of the India Office to force a Factory Act upon the Government of India is not unnatural nor entirely without excuse. The Home Government is just now pressing the millowners in India very severely, taking away, for the benefit of Lancashire, a duty upon English piece goods which the manufacturers regard as protective. It is, moreover, insisting upon this change at a moment when the trade is deeply depressed, and when the financial position enables the aggrieved manufacturers to say, with some plausibility, that, but for the pressure of an important electoral body in England, the duty would be let alone. The home Government, moreover, is aware that Bombay has just passed through a cycle of famine during which any work, however oppressive, must have been better than no work at all; and, knowing the philanthropic spirit of English authorities in India, it is naturally unwilling to force their hands without unanswerable reason. It knows how impatient they are of such forcing, and knows, too, how difficult it is for English philanthropists, in their ignorance of local circumstances, to avoid seeming ridiculous. Much, for example, of Lord Shaftesbury's admirable speech on Friday week, was rendered pointless by ignorance of the Hindoo wish to avoid, if possible, eating twice in the same sunlight—a rule which, in Bengal, makes it imperative to eat once *after* working hours—and by his statement about the temperature, which is nearly as high outside the factory as in it, and cannot be seriously controlled by man. Lord Cranbrook again exaggerated beyond the fact the difference in length between one day and another. He forgot the latitude he was talking of, and imagined differences of four and five hours in the duration of daylight, which do not exist. And, finally, the India Office is very unwilling to insist on laws, which, not being supported by the people, will be evaded, knowing quite well that the right of inspection will ultimately be delegated to native inspectors, who will use it oppressively or mildly, according as they are friendly or hostile to the owners of the mill; and that working women let out of the mills will be forced to work at home nearly as severely.

Nevertheless, we think Lord Shaftesbury in pleading that a strong Factory Act should be passed in India was, on the whole, in the right. It is nearly certain, whatever the fiscal regulations which may ultimately be adopted, that a considerable body of factory hands will ultimately be formed in India. The native capitalists, especially the Parsees, have learned how to use machinery, and with cotton on the spot, coal almost on the spot, and a large supply of cheap labour, they are almost certain to defeat foreign competition. Their fuel will become no dearer, their cotton tends to become cheaper in proportion as they learn to pack it for railway carriage, and to store it, and their labour will hardly rise in price owing to a fact not yet noticed in this country. It is in large proportion female labour, and the quantity of female labour

in India which is actually paid for in silver has hitherto been small. The women, though healthy, are feeble for agricultural work, and the grand labour of their sex in Europe, the use of the needle, is neither required nor allowed. Very few natives will wear a garment through which a needle has passed; and though there are exceptions, it may be broadly stated that no woman in India can or will sew. The small quantity of sewing done—the people wearing their dresses as the Scotch wear their plaids—is done by men. "Light work" fit for women, and paid for in monthly wages, is, therefore, very scarce, is very eagerly sought, and calls out, so to speak, a new supply of labour extremely acceptable to millowners and heads of families, who suddenly discover in their women and children sources of income of which they had been unaware. We doubt, therefore, the ultimate decay of Indian mills, and if Indian mills flourish, a population will grow up which will want direct legislative protection. The tendency will be to work the women and children too hard. The native millowners are not cruel, but they do not think overwork hard, any more than they think poverty or sickness hard, but only part of the destiny of working people. The men are not, as husbands, cruel, and, as fathers, are distinctly kind—much kinder than Englishmen—but the temptation to earn wages is very strong, stronger than Englishmen can conceive. They work very hard themselves for very small wages, they dread old age very much, and they have no Poor-law behind them. To be able to save three rupees—six shillings a month—is to be protected from serious suffering, and for this they will overwork themselves, and their wives, and, with some rigid limitations, their children too. The temptation is too great, and is the greater for their ignorance. Englishmen, even when accustomed to the ignorant classes of England, would have great difficulty in understanding native ignorance of all sanitary laws. The natives will not comprehend that to bathe in muslin dresses in the open air in cold weather is not healthy; they never understand that overwork, though they hate it, produces disease; they are never convinced that little children must not work, however lightly, for more than a short time at once; they do not perceive the danger to health involved in standing for many hours; and they are reckless about the work of women in pregnancy, and after delivery, to a degree which makes the medical missionaries, who alone know all the facts, condemn them *en masse* as brutal children. There is no combined opinion among the women, and no power of resistance, even if, when wages are paid to the day, there is any wish to resist, which is very doubtful, the women entirely agreeing with the men in their desire to save. They are much better housewives than the English think, and very eager indeed for gain, quite as eager as Scotch fishwives.

The consequence of all this is that the humble women, who alone can work in a mill, and their children, may very easily be driven too hard, overworked, and treated as machines. The hours of labour are too long; the days of labour are too unbroken; and the work is begun at too young an age. On points such as the regular payment of wages, on the absence of any truck system, and usually on resistance to unjust fines—though that depends on local circumstances—the mill hands will take care of themselves, but they need the protection of a law absolutely prohibiting labour on one day in seven—Sunday is the most convenient, because of the European overseers; absolutely limiting hours, which, in the case of a feeble race who have to do very careful cooking, ought not to exceed nine hours in the twenty-four; and absolutely forbidding the labour of children under eight. It is also needful that the law should enforce drainage, full ventilation—it is fresh air, not a low range of thermometer that should be struggled for in India—and one other security upon which Lord Shaftesbury with his English experience did not sufficiently touch. Blows given in a factory should be separately and severely punished, and by some very easy process. The millowners can enforce discipline by fines, which annoy the husbands and fathers, as well as the wives and children; and "taps on the head" with heavy bamboos for unpunctuality, inattention, and other offences, are apt to be severe, to be given or withheld from favouritism, and to excite passionate indignation, native feeling on the subject resembling rather French or

Italian feeling than English. With a law of that kind, which is not minute or harassing, and some provision for sheathing the machines, the factory population will, in the long run, be fairly protected. The natives will not use it at first as English people would, but they will employ it as a defence against excessive oppression; they will appeal to the inspectors though not to the magistrates, particularly if some of the inspectors are women, as they ought to be—there are plenty of missionaries' wives available—and they will gradually, in their own way, bring a very strong pressure to bear on their employers not to break those clauses of the law which meet with popular approval. The rule, for example, enforcing a suspension of labour for one day in seven will excite energetic resistance among millowners, who will lose 12 per cent. of their labour; but they will be beaten, not only by strikes and appeals to the inspectors, but by native feeling—by obloquy, cold looks, satirical songs; and, to speak the whole truth, by menaces which they will not, for any length of time, disregard. Natives of India are supposed to be very submissive, and, undoubtedly, are very patient when they choose, but large bodies of natives in possession of a "customary and legal right," have their own ways of making it very disagreeable to take it away, and can scarcely ever be bribed out of it. The caste rules could not be maintained if this were not so, and the caste rules always are maintained. The tendency of a just law will be to become a caste rule, and it will be observed; and we trust, therefore, in the interest of India as well as England—which would otherwise be unduly weighted in the race—that Lord Cranbrook will make the Indian Government keep the very fair promises drawn from him by Lord Shaftesbury's speech.

THE HOUSE OF LORDS AND THE CITY OF GLASGOW BANK.

THE law with respect to trustees who hold shares in an unlimited banking company has been finally laid down by the House of Lords in the case of "Muir v. the City of Glasgow Bank, and liquidators." The worst proves to be true. Such trustees are answerable with their last farthing for calls. In England there never has been much doubt that this was the rule; a long series of decisions had laid it down that the only shareholder which a company recognises is the trustee. But in Scotland there existed a contrary notion, fostered by the absence in the law relative to Scotch companies of any provision similar to that contained in the 30th section of the English Companies Act of 1862, prohibiting the entry of the notice of any trust, expressed, implied, or constructive, on the register. This notion is now pronounced erroneous by the unanimous decision of the House of Lords. It is no real alleviation of their condition that trustees are told by the Lord Chancellor and by the other law Lords that they can always so stipulate in their contracts with companies as to exclude personal liability. Companies constituted as the City of Glasgow Bank was cannot admit members or partners on any other terms than those on which Mr Muir was admitted. The directors can conclude only a contract which will bind the private estates as well as the trust funds of trustees; and the latter must know that if there is a contract at all, it is one which renders them personally responsible. The trustees in the test case had taken some pains to intimate that they had no real interest in the 6,000*l* stock in their names. Their names did not appear in the published lists of shareholders; and in the deed of transfer, the stock ledger, the certificate, the dividend warrants, and the mandates to receive dividends, they were described as "trust disponees." But, according to the reasoning of Lord Cairns and Lord Selbourne, even had they succeeded in making it plain that they were contracting only as trustees, and not as private persons, they would not have made a contract of limited liability. There would simply have been no contract at all. It is but poor consolation to the trustees to whom the liquidators look for payment, that they have a theoretical right to be indemnified by their *cestui que*

trust. Assuming the investment to be authorised by the terms of the trust, trustees can claim to be remunerated for every farthing which they expend legitimately. If they pay calls they may go to the *cestui que trust* and ask him to refund their outlay. If all the trustee's private estate be liable to a company, all the beneficiary's means are liable to the trustee who is out of pocket. It has even been laid down that a liquidator may enter into a bargain with a trustee, and enforce the remedy of the latter against his beneficiary. If an indemnity is not forthcoming, the trustee may fall back on the rest of the trust fund. Supposing a trustee to hold shares in the City of Glasgow Bank, and also, under the same deed, shares in an English railway for the benefit of the same person, he may if the *cestui que trust* cannot supply him with funds, sell out the railway shares in order to indemnify himself for his losses. The rule on the subject is thus stated by one of the greatest authorities:—"If a person be trustee of different estates for the same *cestui que trust* under the same instrument, and incurs expense on account of one estate, in respect of which he has no funds, it is presumed that he may apply to their discharge any money which has come to his hands from any other of the estates; but he would not be justified in mixing up claims under one instrument of trust with those under another." Of course, this right of indemnity is practically worthless to the majority of trustees who held shares in the City of Glasgow Bank. The last call is for 2,250*l* a share, and both the trust funds and the private means of the beneficiaries will be totally inadequate to meet this drain.

The cogency of the reasoning of the law Lords as to the effect of shielding trustees from liabilities in excess of the amount of their trust funds, will be universally admitted. It is manifest, as several legal peers pointed out, that every prudent shareholder would endeavour, if the law were otherwise, to place his shares in the name of a trustee. He would get some clerk or servant of no means and with nothing to lose, to take his shares; he thus would draw the profits; and as the Scotch banks recognise trusts on their books, there would be small risk of misappropriation by a pauper trustee. Such a result could be prevented only if directors used very freely their power of refusing to accept proffered transferees who were men of straw, and this could not be done without rendering the shares unmarketable, or seriously lessening their value. Virtually, limited liability would be brought about in a way not contemplated or sanctioned by the Legislature. So much is indisputable; but we cannot assent to the reasoning sanctioned by high legal authority in the earlier case of "Lumsden v. Buchanan," that the law as now laid down to the disadvantage of trustees is perfectly equitable. Every share ought to carry the unlimited responsibility of some one person—so much may be admitted. But as the matter now stands, the liquidators will get in respect of each share held by a trustee the benefit of two estates—the trustee's and the beneficiary's.

Many earnest demands, which are only natural, have been made for the entire abolition of the principle of unlimited liability. Many journals, in commenting on the decision of the House of Lords, have argued that the principle serves no good purpose; that it is a snare to the ignorant; and that just as Parliament once passed a Bubble Act to prevent the formation of dangerous and mischievous companies, so it ought now to set its face against the creation of companies with unlimited liability, and to hasten the conversion of those in existence into limited companies. We hope that a little caution will be here used. Legislation of this kind might be repented at leisure. It is not long since many people were as loud in denouncing limited liability as they now are in denouncing its opposite, and it is not a rare, though erroneous, opinion that most commercial calamities are to be traced to the former. In the case of this banking disaster, the partners or shareholders are in the worst plight, and the thought of everyone is how to benefit them. In some future banking disaster, however, as was the case in many in the past, the creditors—the depositors and noteholders—may be in the most piteous plight; and then there might be regret that unlimited liability did not exist. There seems room in the world for both forms of companies. But undoubtedly the law ought not to remain as it is—a trap for the unwary. The case

with which people can slide almost unconsciously into engagements of unlimited liability is appalling. Law and common sense are here at strife. Few people are, in fact, deliberately willing to incur limitless responsibilities—the presumption in fact is against it; and yet the legal presumption is that a person who becomes partner or member of a company always wishes to stake his whole fortune. The English law insists on regarding every company as in its essence a partnership, and holds every shareholder liable to all the obligations of a partner, unless the contrary is declared in some statutory form. It would be well if this false and mischievous presumption were altered; if the fact that people become shareholders just because they do not desire to be partners were clearly recognised; and if the constitution of every bank were so regulated that no one could pledge his whole fortune without the nature of the risk being clearly brought home to him.

THE BOARD OF TRADE RETURNS FOR MARCH.

The returns, published on the 7th inst., wear a very different aspect from those which we commented upon a month ago. We then remarked that an exceptional reduction was visible in the exports, which was absent even during the latter part of last year, and would probably in a great measure cease so soon as the protracted winter had passed away. This we now find to have been the case, for the falling-off in the value of the month's exports has only been $3\frac{1}{2}$ per cent., while as regards quantities it may be accepted as certain that, taken as a whole, a small expansion—say, of from 2 to 3 per cent.—has taken place. The decrease in the imports, however, is nearly as large on the month as for the quarter:—

TOTAL IMPORTS.			
	March.	Three Months.	
	£	£	
1879	29,840,600	84,868,726	
1878	33,168,660	95,953,793	
Decrease	{ 3,328,060	11,085,067	
	{ =10.0 %	= 11.5 %	
EXPORTS (Home Productions only).			
	March.	Three Months.	
	£	£	
1879	16,170,518	43,080,105	
1878	16,756,397	47,076,628	
Decrease	{ 585,879	3,996,523	
	{ =3.5 %	=8.5 %	

For March, 1879, the proportion which the exports bore to the imports was $54\frac{1}{4}$ per cent., as compared with $50\frac{1}{2}$ per cent. in the corresponding month last year. For the first quarter of the year the proportion was $50\frac{3}{4}$ per cent. in 1879, and 49 per cent. in 1878.

The imports of the principal raw materials required for manufacture exhibit a falling-off in value of about $13\frac{1}{4}$ per cent., and the quantities are, at the same time, less by nearly 11 per cent. From this it would appear as though the average reduction in the price of these fifteen raw materials had been less than $2\frac{1}{2}$ per cent. during the past twelve months, a conclusion which would be erroneous and there are some features in Table I. which require further explanation. A contrast of percentages in quantities and values would indicate either that wool, flax, hides, and iron ore, had actually risen in price, or that a higher quality of goods had been received. As the former hypothesis is untenable, we must, therefore, fall back upon the latter. Take the wool trade as an example. At the last series of colonial wool sales, which closed on the 26th March, prices averaged from 10 to 15 per cent. cheaper than at the corresponding series in 1878. Yet in the Board of Trade Returns we find that in Australian wool the quantity imported increased $1\frac{3}{4}$ per cent., while the value increased $14\frac{1}{2}$ per cent. It cannot be doubted that there is at the present time a general tendency towards passing such merchandise through a preliminary stage of manufacture before sending it to this country, and it is probable that a much larger percentage of properly scoured wool, and a smaller percentage of wool in the grease, now finds its way here than was the case in years gone by. It would be well for our manufacturers if the foreign manipulations stopped at the preliminary stages. The entries of cotton, wood, and linseed, all exhibit a considerable diminution.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Mar., 1879.	Inc. or Dec. % Compared with Last Year.	Inc. or Dec. in Money Due to Dif- ference in Quantities.	Values, Mar., 1879.	Inc. or Dec. % Compared with Last Year.
				£	
Cotton raw	1,328,800	- 7.7	- 315,000	3,448,200	- 15.9
Flax	61,600	- 36.0	- 95,000	191,600	- 27.6
Hemp	65,100	- 41.9	- 74,000	92,900	- 47.8
Hides, raw	72,200	- 32.1	- 101,000	230,600	- 27.1
Jute	447,400	- 18.2	- 79,000	310,400	- 28.0
Silk, raw	188,600	- 18.4	- 37,000	163,700	- 19.0
Wood	127,600	- 46.6	- 257,000	234,100	- 57.6
Wool	50,023,200	- 0.8	+ 23,000	3,125,500	+ 9.0
Copper, unwrought, tons	3,900	+ 8.1	+ 20,000	227,900	+ 8.0
Iron ore	97,700	+ 41.3	+ 28,000	99,100	+ 45.8
Lead	7,600	- 6.4	+ 10,000	111,600	- 30.3
Pyrites	46,000	- 5.6	+ 6,000	104,900	- 8.3
Tin	33,100	+ 27.4	+ 23,000	104,900	+ 25.6
Flaxseed and linseed, qrs	82,700	- 39.2	- 135,000	197,000	- 42.6
Tallow	67,500	- 26.4	+ 47,000	123,300	- 31.5
		- 10.9	- 1,108,000	8,765,700	- 13.2

Table II. contains a list of the principal manufactured articles imported, with the exception of food products, which are dealt with in Table III., and here we find an actual increase of $4\frac{1}{2}$ per cent. in value, and, of course, of a larger percentage in bulk. The increase is shown in cotton and woollen goods, and indigo; while, on the other hand, gloves and silk materials have been received to a smaller extent. The increase in manufactured tobacco was perhaps exceptional, importers fearing a possible second edition of last year's increased customs duty.

II.—MANUFACTURES IMPORTED.

	Value, Mar., 1879.	Value, Mar., 1878.	Increase.	Decrease.
	£	£	£	£
Cotton goods	213,800	179,600	34,200	...
Glass	134,900	151,500	...	16,600
Indigo	534,700	442,100	92,600	...
Gloves	90,700	123,900	...	33,200
Oils (vegetable and animal) ...	275,600	269,600	6,000	...
Silk stuffs and ribbons	1,033,500	1,038,000	...	4,500
— other sorts	284,000	307,600	...	23,600
Tobacco (manufactured) and snuff	102,400	46,400	56,000	...
Woollen yarn	85,000	92,000	...	7,000
— goods	548,000	511,400	36,600	...
	3,302,600	3,162,100	225,400	84,900
Deduct				
Net increase			140,500	84,900
			{ =4.5 %	

In articles of food, there is still a considerable diminution in the values imported, a diminution which exists almost wholly in grain. In wheat, the decrease is $37\frac{1}{2}$ per cent., against 23 per cent. in value; and flour, Indian corn, barley, and oats, all show a falling off. Of animal food, the increases and decreases given below are of about equal amounts, while the quantities imported have increased. In potatoes there has been a considerable reduction for some months past, but it should be remembered that at this time last year the imports of potatoes were particularly heavy. Otherwise, the only noteworthy item is the large expansion in coffee, the receipts of which in March, 1878, were much below the average.

III.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during March, 1879, compared with March, 1878.

(Estables.)	Mar., 1879.	Mar., 1878.	Increase.	Decrease.
	£	£	£	£
Living animals	335,900	385,200	...	49,300
Bacon	743,600	807,800	...	64,200
Beef—Salted or fresh	188,000	192,000	...	4,000
Butter	1,012,000	832,400	179,600	...
Cheese	286,400	222,900	63,500	...
Wheat	1,726,700	2,758,900	...	1,032,200
Wheatmeal	668,200	823,100	...	154,900
Indian corn	731,600	868,600	...	137,000
Oats	175,900	240,700	...	64,800
Barley	298,500	455,900	...	157,400
Eggs	296,700	297,700	9,000	...
Fish—Cured or salted	26,700	45,200	...	18,500
Hams	266,900	235,500	31,400	...
Meat—Various	209,100	131,600	77,500	...
Potatoes	121,600	392,700	...	271,100
Rice	255,100	158,000	97,100	...
Lard	76,600	222,200	...	145,600
(For Drinking Purposes.)				
Coffee	1,042,500	629,700	412,800	...
Tea	432,000	437,800	...	5,900
Sugar (raw)	1,453,500	1,414,600	38,900	...
Ditto (refined)	390,400	395,400	...	5,000
Wine	583,200	583,500	...	300
Spirits	240,900	211,200	29,700	...
	11,542,000	12,712,700	989,500	2,110,200
Deduct				989,500
Net decrease				{ 1,170,700
				{ =9.2 %

The exports of foreign and colonial merchandise—it is a matter for regret that the totals cannot be furnished in the same way as they are given in the gross imports and net exports—show one or two wide variations. Of colonial wool we exported 2,257,185*l* (more than two-thirds

the month's imports), as compared with 1,633,105l in March 1878, France, Germany, and Belgium taking much larger quantities. Of raw silk, however, we shipped only 68,637l, against 241,211l. The other principal items were coffee, 447,028l, against 421,218l in March, 1878; raw cotton, 307,993l, against 302,347l; indigo, 247,170l, against 276,371l; rice, 200,636l, against 230,538l; and tea, 200,885l, against 144,829l.

If the export trade of the country during March would, of itself be pronounced satisfactory in times like these, we must not forget that the two previous months' returns exhibited a very extensive depression in nearly all departments, and that the figures for the past quarter show neither an expansion in quantities, nor yet so small a decrease in values. Consequently, last months' returns may possibly indicate only a temporary reaction after a previous very serious decrease, although it may be hoped that it foreshadows some revival in trade. If during the next few months, the present signs of improvement become extended, we may then speak with more confidence upon the subject. As it is, the recent partial reanimation in the iron and cotton trades has as yet produced no more business than stocks in hand could readily supply, and the hardening of manufacturers' prices is as yet fitful. In the last four weeks, American cotton has, partly as the result of speculation, advanced $\frac{3}{4}$ d per lb, and this of itself has necessitated a corresponding advance in yarns and cloths. Still, it is satisfactory to note that the shipments of cotton piece goods in March were $4\frac{1}{2}$ per cent. larger than in the corresponding month last year, considerably larger quantities being sent to China and Egypt, and the Indian buying being more of an average character. In cotton yarns, however, there is still a decided falling off, owing to the diminished exports to India, Japan, and Germany. The export linen and woollen trades have remained depressed, though perhaps a trifle more business has been doing in Yorkshire during the past few weeks, but foreigners cannot purchase wool so much more largely than they used to do without taking less of our spun and woven goods. Our Paris correspondent last week referred to a report that French spinners were actually supplying English markets with woollen yarns, but the present returns do not appear to bear out the rumour, as may be judged from a reference to Table II. Still the French are certainly competing successfully with us in many continental markets. Haberdashery and millinery, seed oil, and machinery, have been exported to a smaller amount, the last-named item owing probably in a measure to the protracted strike of the engineers. But on the other hand, ale, earthenware, and iron and steel, have been shipped to a larger extent. With regard to iron and steel, the expansion has been general, except in wire and in sheets and plates, but the chief increase in the tonnage has been in pig metal, tin plates, and miscellaneous manufactures of cast or wrought iron. The pig iron has been taken chiefly by Germany and Holland (for Germany) in expectation of a protective duty; the tin plates have gone to the United States, whither also our trade in iron manufactures generally appears to be slightly expanding; while India, Australia, Brazil, and Italy have taken more railway metal. But the 25 per cent. more metal which we have exported in the past month has commanded only $4\frac{1}{2}$ per cent. more value, which tends to show how much more cheaply our manufacturers are enabled to sell than was the case even at this time last year.

IV.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during March, 1879, compared with March, 1878.

	Mar., 1879.	Mar., 1878.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	552,700	505,900	46,800	9.2	...	...
Beer and ale	51,500	33,800	17,700	52.0	...	...
Coal	1,223,500	1,190,000	33,500	2.8	...	...
Copper	97,800	82,200	15,600	19.0	...	...
Cotton yarn	19,639,700	20,762,500	...	...	1,122,800	5.4
— piece goods	335,949,200	321,416,900	14,522,300	4.5	...	...
Iron and steel	236,100	188,800	47,300	25.1	...	...
Linen yarn	1,869,700	1,984,000	...	...	114,300	5.7
— piece goods	15,279,400	16,182,400	...	...	903,000	5.5
Jute manufactures	14,326,300	10,964,700	3,361,600	30.6	...	...
Seed oil	1,287,500	1,677,000	...	...	389,500	23.2
Broad silk	290,700	281,300	...	...	600	0.2
Woollen yarn	2,044,700	2,351,500	...	...	306,800	13.1
— cloths	3,197,900	3,726,300	...	...	528,400	14.1
Worsted stuffs	18,062,100	20,689,700	...	...	2,627,600	12.7
Carpets, &c.	483,100	583,100	...	...	100,000	17.1

V.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during March, 1879, compared with March, 1878.

	Mar., 1879.	Mar., 1878.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel	190,100	201,500	...	...	11,400	5.6
Alkali	175,800	178,500	...	...	2,700	1.6
Beer and ale	197,900	146,900	51,000	34.7	...	...
Coals	544,200	577,900	...	...	33,700	5.8
Copper	305,000	291,200	13,800	4.7	...	...
Cotton yarn	950,400	1,062,000	...	...	111,600	16.5
— piece goods	4,170,200	4,229,000	...	...	58,800	1.4
Earthenware, &c.	169,500	134,100	35,400	26.4	...	...
Haberdashery, millinery, &c.	302,200	358,100	...	...	55,900	15.6
Hardware	279,100	281,700	...	...	2,600	0.9
Iron and steel	1,651,900	1,581,200	70,700	4.5	...	...
Linen yarn	114,900	121,900	...	...	7,100	5.8
— piece goods	520,200	554,100	...	...	33,900	6.1
Jute manufactures	169,400	139,400	30,000	21.5	...	...
Seed oil	125,400	190,200	...	...	54,800	28.8
Broad silk	53,800	49,300	4,500	9.1	...	...
Boots and shoes	119,700	113,600	6,100	5.4	...	...
Woollen yarn	233,400	294,900	...	...	61,500	20.8
— cloths	441,900	540,900	...	...	99,000	18.3
Worsted stuffs	656,000	763,900	...	...	107,900	14.1
Carpets, &c.	59,300	76,200	...	...	16,900	22.2
Machinery and engines	536,400	652,400	...	...	116,000	17.7
	11,976,600	12,538,900	211,500	...	773,800	...
Deduct .....	...	...	...	...	211,500	...
Net decrease .....	...	...	...	...	562,300	4.5

The movements of the precious metals during March have been as under:—

	Gold.	Silver.
	£	£
Imports	1,963,443	1,403,755
Exports	989,037	919,142
Balance	— retained 974,406	— retained 484,613

The gold has come principally from Australia, France, and India, and the silver from Mexico and the United States; while the gold exports have been mostly to Germany and South Africa, and the silver to Germany and France, probably for Austria.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on March 31, 1879, compared with the quantities in warehouse on March 31, 1878:—

	1878.	1879.
Chicory	8,609	13,525
Cocoa	5,405,092	3,090,840
Coffee	445,464	424,514
Fruit—Currants	567,405	474,813
Raisins	152,077	95,521
Spirits, not sweetened or mixed—		
Rum	10,729,341	9,910,475
Brandy	10,812,409	10,372,676
Other sorts	610,198	316,486
Tea	92,435,764	83,676,582
Tobacco—Unmanufactured	95,201,720	122,321,522
Manufactured and Snuff	3,036,892	3,313,155
Wine—From France	1,165,894	969,576
Portugal	4,344,440	3,847,198
Spain	6,522,189	5,932,956
Other countries	1,041,281	992,744
Total of wine	13,013,804	11,762,474

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

BUSINESS NOTES.

THE INDIAN IMPORT DUTIES.—The Lancashire manufacturers having got a great deal more in the way of remission of the Indian cotton duties than, looking to the financial condition of that country, they had a right to expect are still unsatisfied. What they now demand is, not the gradual reduction, but the immediate repeal, of the duties; and in the House of Commons on Friday last Mr. Briggs brought forward a motion seeking to pledge the Government to this course. Neither he, however, nor any of the members by whom he was supported, were able to show, either that India is able to dispense with the revenue those duties yield, or that if there did happen at any time to be a surplus, it would not be better employed in relieving the country of the export duties on rice, which now cramp one of its most promising industries. Nor did they succeed in showing that the assertion of the Indian Government that by the present remission the protective character of the duties has been removed is unwarranted. All that they proved was that the remission of the duties would benefit Lancashire; but they will require to do more than this, and show that it will likewise tend, more than other fiscal alterations, to promote the well-being of the people of India before the justice of their demands can be established.

THE INDIAN COTTON COMMISSION.—The following extracts from the Commission appointed by the Indian Government to inquire into the cotton duties, will be interesting. They explain the grounds upon which the present limits of exemption were fixed:—

The Commission reports that the Notification of March 18, 1878, was "sufficient and suitable for the objects the Government had in view, and that it has worked, within the limits it was intended to work in, without much trouble or complaint." But the Commissioners find that the real cause of complaints regarding piece-goods lies in "the fact that there is little essential difference between the cloths which have been exempted and large classes of cloth, otherwise styled, which have not;" and they state that "the only effective remedy obviously is to treat similarly, whether by exemption or taxation, all cloths of the same texture, irrespective of the lengths and widths in which they happen to be made up, or the names by which people may choose to call them."

The question therefore is, what texture of cloth, or, in other words, "what number of yarn should be made the limit of exemption." After careful consideration of all available evidence, including recent special inquiries, the Commissioners hold that the limit of 30s should be adhered to. They think there are "good grounds for believing that, except in a small number of isolated instances, the limit of 30s fixed by the Notification goes rather beyond what is necessary for abolishing existing direct protection. The small margin thus left is, however, useful in many ways, by leaving room for errors of estimate, by covering isolated higher manufacture, by allowing a greater difference between warp and weft, by minimising disputes, and by promising greater permanence for the limit than could otherwise be expected. A limit of 26s might cover the bulk of the manufacture for a time, but it could not be long maintained, while much outcry would be caused by a reduction from the existing limit of 30s, which seems to have been generally approved." The indirect protection, on the other hand, they find not sufficiently palpable to call for an immediate remedy. It is, in their opinion, removable only "by an exemption going far beyond the present limits of actual local manufacture, and involving a sacrifice of revenue not absolutely necessary." Upon grounds virtually similar, the Commission advocates the maintenance of the limit of 32s mule and 20s water adopted for grey yarns in the Notification of March 18th, 1878.

RUSSIAN TRADE.—St Petersburg telegrams announce that the Russian Customs' revenue for 1878 amounted to 79,344,579 paper roubles, showing an excess over the estimates of 23,169,779 roubles, and over the Customs' revenue of 1877 of 35,604,123 roubles. This growth, however, will probably be found to be to a large extent merely nominal. It, no doubt, partly arises from the depreciation of the paper rouble, for the Customs' duties are payable in gold, and a specified sum (say 100l) in gold now represents a great many more paper roubles than it did in 1877. But a portion of the increase seems to be really substantial; the Russian trade, and more especially the import trade, having distinctly revived in 1878, after the close of the war. This will be seen from the following comparison of some of the chief imports in 1877 and 1878:—

	1878.	1877.
	poods.	poods.
Tea	742,334	373,656
Oil	1,324,406	857,982
Salt	10,274,187	6,180,850
Herrings	4,329,336	2,461,539
Cotton	6,330,130	3,679,556
Iron, pig	6,415,547	3,229,269
— bars and sheets	7,187,002	4,536,698
Steel	9,211,727	10,422,111
Fuel	111,119,150	90,367,737

THE NEW GERMAN TARIFF.—The new Customs' tariff elaborated by the German tariff Commission has now been published. Under it heavy protective duties are imposed in favour not only of the manufacturing, but also of the agricultural, interests of the country. Wheat and oats are weighted with an import duty of 1s per 100 kilogrammes, and upon live stock and annual produce, new or increased duties are imposed. Pig and scrap iron, formerly admitted free, will under the Bill pay 1s per 100 kilos. Malleable iron 2s 6d, and roughly wrought iron for machines, 3s per 100 kilos., while on the purer kinds for knives, scissors, &c., the duty will be 24s, and on steel pens, guns, &c., 60s per 100 kilos. On cotton yarn the duties rise from 12s per 100 kilos. on single twist up to No. 19 to 48 marks; on yarns above 79 and on cotton they range from 80 marks per 100 kilos. on raw close texture goods to 250 marks on lace and embroidery. Similarly linen goods are taxed from 3s on yarn up to No. 8 to 600 marks per 100 kilos. on lace, the duty rising according to the fineness of the work. These are but samples of the heavy burdens that are proposed to be laid upon

foreign goods, and, although some opposition is being offered to the Bill by those industries which must suffer from the raw material they import being enhanced in price, there is little doubt that the Protectionists will succeed in carrying it through. It is hard to believe, however, that when the people of Germany realise the burdens which such a tariff imposes they will long continue to bear them.

BANKS IN BERLIN.—The following table respecting these banks, which has appeared in the German papers, will be of interest, as showing the capitals employed in the business and the amount of the dividends declared in 1878, with the percentage of these on the capital invested. The dividends are, it will be observed, in most cases low. This is not in itself a bad sign with reference to the business carried on. Though a high rate of dividend on bank shares is an advantage to early shareholders in a bank, it must be remembered that it is often a cause of difficulty in subsequent years, when the necessity of maintaining this rate may be a great incumbrance to the management. A purchase of shares at par or a slight premium, with a proportional dividend, would be a safer thing to shareholders than to buy shares paying a dividend of, say 10 per cent., at a rate which only yields, say, 6 per cent.:—

Name of Bank.	Dividends.	Share Capital.	Distribution
			in Dividends on Capital Invested.
Reichsbank	6.30	6,000,000	378,000
Disconto Gesellschaft	6.50	3,000,000	195,000
Deutsche Bank	6.50	2,250,000	146,250
Handelsgesellschaft	0	1,500,000	.....
Deutsche Genossenschaftsbank, Sörgel, Parrissins, und Co.	5.50	375,000	20,625
Preussische Central Boden Credit	9.50	720,000	68,400
Preussische Boden Credit	5	1,500,000	75,000
Preussische Hypotheken Actienbank	10.25	300,000	30,750
Deutsche Hypothekenbank	6.25	270,000	16,875
Norddeutsche Grundcredithank	0	225,000	.....
Preussische Hypotheken-Versicherung	5	187,500	9,375
Berliner Kassenverein	8.90	150,000	13,350
Börsenhandelsverein	12	150,000	18,000
Berliner Maklerverein	13	75,000	9,775
		16,702,500	981,400

The mark converted as 20 = 1l.

SAVINGS' BANKS.—The balance sheet showing the position of the savings' banks under trustees, on November 20th, 1878, the date to which the year is made up, has recently been published. The following are the leading features: There is due to the trustees of the several savings' banks more than 44,600,000l. The securities held are valued at 41,300,000l, and a deficiency of 3,300,000l is thus shown. Among the assets are 18,000,000l held in the form of annuities, and 3,500,000l advanced to the Commissioners of Church Temporalities in Ireland. These securities may be regarded as entirely unsaleable, should any sudden demand occur; and of a class which no bank should hold, except in great moderation. To invest about half the deposits of a bank in such a manner would be regarded by any man accustomed to business, as stepping beyond the legitimate bounds of banking. The Commissioners have certainly not brought the deficiency noted above on themselves by holding any unduly large sum of money unemployed, as the total sum held in reserve is stated as only 25,000l. The deficiency should be met at once by suitable means; and arrangements made by which this entirely needless loss to the public should be averted. It is most desirable that thrift should be encouraged, but the depositor should be led to become an investor in the public funds of the country, not to place his money at a rate of interest which the securities admissible will not meet.

DURHAM IRON AND COAL TRADE.—The leading incident in the North of England this week has been the strike of some 20,000 or 25,000 colliers in Durham against the 10 to 15 per cent. reduction in wages demanded by the pit-owners. This reduction has been accepted by about 10,000 men; but at Consett and elsewhere there have been cases of serious rioting, and managers have been threatened with violence. The men have passed resolutions in favour of arbitration, which the masters had before rejected, and there is every appearance that the struggle will be protracted until the men are utterly exhausted. There is, however, little doubt that the struggle will end as almost all such struggles have ended

recently. Still, the refusal of arbitration by the masters—a system which had before been attended with good results—is to be regretted, as to the outside world, it is a sort of *prima facie* evidence that their demand is certainly open to the charge of injustice, a charge of which the men are not slow to avail themselves. This strike has had the effect of hardening the price of sea-borne house coal on the London market, and it is one of the principal reasons why quotations in the iron trade in the North are a trifle firmer, as a stoppage of the fuel supply would before long bring many ironworks to a standstill. We must, however, remember that there are 336,900 tons of pig iron in store within the limits of the Cleveland Ironmasters' Association, an amount which it will take a long time materially to reduce. Tuesday was the quarterly day of meeting at Middlesborough, and the attendance was fairly good. Business in No. 3 pig was transacted at from 35s 6d to 36s, and in No. 4 forge at 34s 6d to 35s—which, it may be remarked, is from 9d to 1s 3d higher than on last quarter-day, though prices have been much lower in the interval. The successful conversion of Cleveland iron into steel was the subject of general congratulation, and Bolckow Vaughan exhibited specimens of the company's production which were pronounced to be of high quality. The shipments of pig iron both to Scotland and abroad are now being maintained upon a fair scale, and, as the shipping season has now commenced in earnest, it is hoped that last month's diminution of 2,321 tons in stocks will continue and soon be upon a more important scale, for the large lock-up is still a great drawback to any revival in prices and in trade. The fact that nearly one-half the furnaces in the North of England are out of blast is significant of the condition of the iron trade for some time past; and if the present strike ends by enabling the masters to produce and sell iron yet more cheaply, the sooner the hoped-for revival may be expected. It is only by being able to undersell the American, Belgian, and German producers that we can hope to retain our old supremacy. The quality of some at least of our productions is still above competition, but as the Sheffield tool-makers and cutlers are now learning to their advantage, our prices must be beyond competition also.

	f	c	f	c	f	c
Do on railway shares and debentures	20,008,100	0	20,059,700	0	22,448,700	0
Do by branch banks	17,479,300	0	17,674,700	0	19,428,400	0
Do on Crédit Foncier bonds	1,293,900	0	1,297,100	0	1,548,900	0
Do branches	948,300	0	929,600	0	957,600	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,970,823	79	81,970,823	79	81,988,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,800,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,007,274	0	9,994,610	0	9,877,900	0
Expenses of management	1,631,506	12	1,359,862	46	1,597,334	88
Employ of the special reserve	10,300,000	0	10,300,000	0	10,780,000	0
Sundries	28,943,372	0	24,444,826	17	26,504,448	85
Total	3,013,857,928	10	3,008,568,572	96	3,204,156,991	36

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

	INCREASE.	francs.
Treasury account	21,944,491	
Private deposits	1,787,859	
Discounts	4,498,615	
	DECREASE.	francs.
Circulation	6,180,770	
Cash	3,117,715	

Money for discount remains firm, and trade bills are not easily placed at 2½ per cent. The reduction in the Bank of England rate to 2 per cent. caused the exchange on London to drop to 25f 22c, at which price bills were offered. A further decline is looked for, as with discount nearly ¼ higher here bankers will hasten to withdraw the little money they have still in London, and this will cause an abundance of English paper—for a time.

The Bourse showed a little weakness to-day, due to the uncertainty of what steps will be taken by the Governments in Egypt, but the variations in Rente and the best French securities were unimportant. The following are to-day's closing rates compared with Thursday last:—Three per Cents., 79—37½c; Redeemable, 81.45—10c; Fives, 114.95+12½c; Italian, 78.45—20c; Austrian gold, 4 per Cents., 66.35 ex div. — 1f 15c; Turkish Fives, 11.50—60c; Russian Fives, 187.0, 87+½; 1877, 90+¼; Bank of France, 3,027f 50c—2f 50c; Crédit Foncier shares have made a rebound of 30f to 785f on the announcement of negotiations for a City of Paris loan. Paris gas, 1,247f 50c ex div. 52f 50c+17f 50c; Suez Canal, 740—5f; Northern Railway, 1,485f+16f 25c; Western, 768f 75c ex div. 17f 50c+6f 25c; Orleans, 1,190f ex div., 36f+2f 75c; Eastern, 723f 75c+6f 25c; Lyons, 1,180f+10f; Southern, 865=; South of Austria, 156f 25c—2f 50c.

The Viceroy's little *coup d'état* has caused no little embarrassment here as to the proper steps that should be taken to meet his act of defiance. Most of the journals discuss the eventuality of a deposition of Ismail Pacha, but none go so far as to recommend it. The value of Egyptian securities has not been unreasonably affected, and there is a general feeling of confidence that the union between France and England will remain intact, and that the Khedive will be defeated by their passive resistance if only left to himself. The French evidently look to England to take the initiative if anything is to be done, as being more directly interested. It is generally believed that, with the exception of the large holdings of Egyptian securities by the Crédit Foncier and other financial houses, those stocks have been considerably reduced in Paris by buying on English account, especially since the issue of the last State Domain loan. There can, besides, be no danger in delay; and if an intervention becomes necessary, it will be more easy after the Khedive has been forced to admit that he is unable to fulfil his promises. The Unified bonds opened on Tuesday at 234 and closed at 234f 35c, after first falling to 232 and then recovering to 236. There were demands for options at 238 to 242 for the end of the month, with the right of cancelling the operation by payment of 5f per bond. The rates have since given way a little, closing yesterday at 232 and to-day at 231. The depreciation in the preference railway bonds has been more serious, these having lost 20f in two Bourses, to-day's last price being 338f 75c.

On September last I mentioned that the Paris Municipal Council intended to raise a new loan to pay off a debt of 280 million due to the Crédit Foncier since Baron Haussman's administration, which is now being discharged by annuities. The plans are so far matured that the Prefect of the Seine has communicated to the Council a provisional contract entered into with the Crédit Foncier for a new loan of 420 millions, at 4f 9c per cent. interest, or 4f 53c with the sinking fund. The debt, which would be paid off with a part of the new loan, is charged with interest at 5f 16c per cent., exclusive of the amortisation. The City of Paris would also abandon its claim of 17 millions of francs against the Crédit Foncier for commissions that establishment is alleged to have received illegally. Several of the other leading financial houses are, however, said to have grouped together to take the loan on more favourable terms for the city. The old Three per Cent. loans of the city of Paris, with lottery draw-

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 10.

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

	DEBTOR.		
	April 10, 1879.	April 3, 1879.	April 11, 1878.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,209,318,075 0	2,215,498,845 0	2,354,812,515 0
Bank notes to order, receipts payable at sight.	44,381,980 26	44,057,533 34	49,514,079 8
Treasury account current creditor	129,028,948 9	107,084,457 98	135,066,290 7
Current accounts, Paris	326,771,088 33	317,148,888 83	358,372,522 8
Do branch banks	42,820,836 0	50,655,157 0	45,297,377 0
Dividends payable	1,694,720 0	1,811,047 0	1,575,149 0
Interest on securities transferred or deposited	6,406,355 40	8,017,073 55	5,595,290 17
Discounts and sundry interests	5,592,311 24	5,162,721 51	5,039,605 54
Rediscounted the last six months	1,291,744 93	1,291,744 93	1,497,762 52
Bills not disposable	1,651,932 14	2,676,145 12	4,107,854 97
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	2,242,712 2
Sundries	15,767,527 45	26,032,529 44	13,617,800 25
Total	3,013,857,928 10	3,008,568,572 96	3,204,156,991 36
	CREDITOR.		
	April 10, 1879.	April 3, 1879.	April 11, 1878.
Cash in hand and in branch banks	2,116,921,329 5	2,119,739,044 23	1,992,084,356 88
Commercial bills over-due	182,657 55	307,755 71	1,810,449 11
Commercial bills discounted not yet due	...	161,172,944 46	199,014,128 71
Treasury bonds	...	...	261,652,500 0
Commercial bills, branch banks	251,366,214 0	272,110,506 0	289,506,974 0
Advances on deposits of bullion	50,351,000 0	50,273,000 0	40,162,600 0
Do in branch banks	4,699,300 0	4,846,000 0	5,513,100 0
Do in French public securities	32,967,500 0	32,905,000 0	38,910,800 0
Do by branch banks	25,660,750 0	26,203,350 0	27,889,500 0

ings, are all above par, and it may be supposed that the Government would not refuse to authorise another loan of the same kind, as they are most in favour with small investors in Paris. The city may, perhaps, therefore, issue the new loan direct.

The Government has decided on abandoning the proceedings commenced against MM. Frémy, de Soubeyran, and Leviez, the former governor and deputy-governors of the Crédit Foncier for distributing a fictitious dividend in 1875. The motives for this prosecution were described in my letter in the *Economist* of January 4th. The resolution the law authorities have now come to is a victory for the opposition to M. Christophle, the present governor, and the direction carried on by a large body of the shareholders.

Two of the great railway companies have held their meeting of shareholders. The report of the Orleans company shows that the receipts on the old network were 128,320,000f, and the expenses 56,293,000f. The net returns of 72,027,000f was about 10 millions more than in 1877. The receipts on the new network were 48,600,000f, and the expenditure 36,000,000f. The net income on the latter was about the same as in the preceding year. The proportion of working expenses to receipts was 38.54 per cent. after 30.91 in 1877 on the old network, and 70.98 per cent. on the new, after 66.93 the year before. The company still required a sum of 7,735,000f from the State to complete the guaranteed interest on the capital of the new network. This was, however, 7,199,000f less than claimed for the State for 1877. The usual dividend of 56f, or 11½ per cent. was paid.

The receipts of the Western Company, on the two networks, amounted to 116,898,000f, an increase of 12,233,000f on 1877. This company benefited in a large measure by the Exhibition. The number of through passengers between Paris and London by the Dieppe and Newhaven route increased from 59,000 in 1877 to 148,000 in 1878. The Treasury had to furnish 15,259,000f for guaranteed interest, but that sum was 4,400,000f less than was required in 1877. The dividend declared was 35f, as already stated.

The Southern Company pays a dividend of 40f, or 8 per cent. Like the Eastern, Western, and Orleans companies its dividend is invariable under the arrangement with the State concerning the guarantee of interest on the new network of lines.

The return of the Paris bankers' Clearing-house for March gives a sum of 225,707,272f, against 204,345,226f in February.

The reduction in the bill stamp duty will come into operation on the 1st May. The present duty of 1½ per thousand or 1f 50c per 1,000f will be reduced to 50 centimes only.

The meeting of shareholders of the Crédit Lyonnaise has voted the proposal of the Board to further increase the capital 25 millions, to 100 millions by the issue of 50,000 500f shares at a premium of 125f. The dividend for 1878 is 20f, or 8 per cent. on the paid-up capital, as for 1877.

The Paris River Steamboat Company distributes a dividend of 10 per cent., and carries 400,000f to the reserve and amortization funds.

The new City of Brussels loan has been taken at 4.16½ per cent. including the sinking fund.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 7.

The administration of Bosnia is becoming more and more orderly as time advances. The Austro-Hungarian Government is making preparations for a census, and the difficulties existing between the cultivators of the soil and the landed proprietors (begs) are being systematically arranged. About 800 farming contracts have already been renewed upon a legal basis. The chief resource of the country is certainly agriculture; and as we formerly gave some details respecting the country's condition and its forests, we will now report upon its agriculture, reserving its trade for another letter. Indian corn is the most important item in Bosnian agriculture, and, indeed, it is the chief nourishment of the population in all districts. Three million cwt is the average yearly production of the country according to a rather vague calculation. Besides Indian corn, barley (230,000 cwt) and oats, &c. (100,000 cwt), are grown, the latter in the mountainous parts. Corn grows best in the productive districts of Posavina and Krajna (Bihaks, Banjaluka, Zwornitz), then in the river valleys, along the Drina, Spreca, Bosna, and near Zenica, Verbas, Narenta, Trebinica, and in the high plains of Livno, Gubinje, and Serajewo. Rye and wheat are grown very rarely; rye to the yearly amount of about 130,000 cwt, wheat 30,000 cwt. They grow exclusively in the Posavina and the Serajewo district. Vegetables are sown in the vicinity of towns only, except onions, garlic, and beetroot, which are raised and used everywhere. Of beans and other legumes 20,000 cwt are produced. The production of potatoes amounts to 22,000 cwt. The kind of fruit principally grown is the plum called *sliva*, of which the production amounts to

500,000 cwt; besides this there are apples, pears, nuts, strawberries, and cherries. Of fibrous plants, the principal are hemp and linseed, of which Travnik and Banjaluka produce 12,000 cwt yearly. Rice is grown in small quantities, not more than 1,200 cwt yearly. The culture of wine is limited to the Herzegovina. The wine grown there is called *mostar* and *neretva*, both of light and inferior qualities, not equal to even the common Dalmatian wines. The quantity produced is about 15,000 eimer (of 12 gallons each). In Bosnia grapes are grown in very few parts, principally in Tuzla, Banjaluka, and Novi Bazar. Tobacco is cultivated in the vilajet of Serajewo, but is consumed almost entirely in the country. The best quality is produced near Trebinje, but Herzegovina also grows much tobacco. The whole production is about 55,000 oka (= 2½ lb). An important area of the country is occupied by grass land. The average hay harvest is from 500 to 800 million oka a year.

Of wild animals the country has a rich store. About 150 bears, 1,200 wolves, 200 lynxes, 600 badgers, 8,000 foxes, 300 weasels, 10,000 hares, 3,000 wild cats, and 3,000 marten are killed every year, and their hides sent to Serajewo, whence they are forwarded to Leipzig or Trieste.

The Bosnian herds consist mostly of sheep, the flesh of which is almost the only meat eaten by the Bosnians; while their wool is the chief article of export. In 1873, official reports gave 1,314,953 as the number of sheep in the country. Goats are kept in considerable numbers, only in more mountainous parts of the country. In 1873 they numbered 568,752. Pigs are reared everywhere, but they are best and fattest in Posavina, and are exported in large numbers to Dalmatia and Hungary. In 1872 they were returned at 196,763, which was an under statement. The cattle numbered 499,067 in 1872. In the plains of the Save, and the north-east of Serajewo the finest cattle is found. Buffalo are also to be found in the country, especially in Banjaluka and Bihacs, and in several other districts, but not in Herzegovina.

Horsebreeding in Bosnia is very little developed indeed. In 1872 there were 165,698 "working horses," but most of them were of inferior quality, and almost all the country's own production; their price is very low, 5l on the average. Besides these, there are 47,542 horses for riding and driving purposes. They have been mostly imported from Hungary, because the good Bosnian race, once famous, has latterly died out. The above figures do not include military horses. All the horses in Bosnia number 213,230, excluding the cavalry. The greater part of them are to be found in the Save plain, which is the wealthiest district in the country. The Herzegovina is poorly off in this respect; but has large numbers of donkeys and mules. In 1873 there were 851 donkeys and 404 mules. There are about 45 million fowls, geese, and ducks, and our large inventory must include numbers of beehives, about 100,000 in all.

The Austrian Reichsrath is busy debating the Budget, and the Finance Minister's frank confessions have given rise to some very unpleasant discussions. The means which he proposes for covering the deficit of 50 millions do not please everybody. First he demands that the new income tax should be introduced effectually (this tax has not yet been approved of by the Upper Chamber, and must be laid before Parliament once more), then he proposes to raise various indirect taxes—for instance that on sugar, which in France fetches 160 million francs, in Germany 60 million marks. In Austria and Hungary, for reasons we have often mentioned, it realised nothing at all during a number of years, and now contributes but 6 million florins. Then the plan of reducing the salary of small *employés* was mentioned, and received with dissatisfaction, as not a word was spoken of saving any of the military expenses. We must, however, mention that some of the State debts contracted during the last ten years have been productive. Since 1869, 179 million florins of debt were annulled by sinking fund, 100 millions were expended upon State railways, and 127 millions were used for railway subventions.

The Stock Exchanges have experienced another rise in the course of the week. Paper and silver Rente has advanced more than one florin, the Hungarian gold Rente more than two florins. The quotation of paper and silver Rente is now equal in Berlin. Business is improving at the same time, for the discounts of the German Imperial Bank have increased considerably. The turn of the quarter, however, has its share in this improvement.

The general meeting of the Austrian Credit-Anstalt has taken place this week. The propositions of the administrative council were all approved. Besides the distribution of a dividend of 14 florins per share, 768,174 florins are to be carried to the ordinary reserve.

Tisza has communicated to the Hungarian Parliament that the subscription money for Szegedin has exceeded one million florins, and that the repairs of the embankments have been undertaken by a responsible contractor for 600,000 florins.

In Bohemia the cattle plague is spreading fast; it already extends over 100 villages, but each village is surrounded by a

military cordon. The German Government, therefore, again prohibits import and export, as well as transit of cattle, sheep, and pigs, and fresh meat besides. The exporting companies consider that this measure is very severe, since neither sheep nor swine are subject to the cattle plague, and fresh meat cannot be infectious.

The Austrian floating debt at the end of March amounted to 412 million florins, of which 338·7 millions were in notes of the State.

The sensational event in Germany has been the publication of the new customs tariff, the result of the Federal Council's inquiries and debates. The tariff does not yet contain the regulations for tobacco, which the council is still busy over. A later telegram informs us that the Federal Council determined upon fixing the duty on foreign tobacco at 120 marks for 100 kilogr., and the tax for inland tobacco at 80 marks per 100 kilogr. Besides this, there will be a trading tax on manufacturers and retailers of tobacco. Nothing can be said against this tax, but the customs tariff in general is much worse in some sections than our fears had let us to anticipate. The duty on corn, it is true, will not vary much, but the duty on textile industry is enormous; it demands double, and sometimes three times, the amount hitherto paid on yarn, and especially on cotton twist. Enormous charges are also made on lace and silk, and many articles besides. We must return to this important subject at another time.

A few days ago the news circulated that the German mints were shortly to coin greater quantities of silver. This news is, however, false, as neither Government or Federal Council have the right to decide in this matter, the quantity of silver money authorised by law being already disposed of. Should any more money be required, a bill on the subject would have to be presented to the Reichstag.

The new experiences made in the art of steering large steamers, and the resolutions taken by the Nautical Congress in Berlin, have at last suggested to the chief of the German Admiralty, Von Stosch, to carry out trials and experiments on the subject, so as to be able to lay down rules on the art of governing and steering steam ships.

The amount of new gold coined on the 22nd March in Germany was 1,688,651,995 marks.

VIENNA, April 10.

P.S.—When a few days ago the news spread abroad that Bismarck intended his economical reaction to include navigation, we here were inclined to believe that a practical joke was being practised upon us. Now, it really seems that Bismarck's system is to comprise such a measure. The shipowners were hitherto always considered amongst the most enthusiastic Free-traders, inveterate enemies of protection; Bismarck must, therefore, intend gaining their favour by such means, and trying to increase the number of his friends. It is supposed that a bill will be presented in Parliament, proposing a differential duty on the goods arriving in German ports. The ships under foreign flags are to pay higher duty than those under the German flag. Whatever may have been the result of the old Navigation Act in England, which has been done away with long ago, the introduction of such a law at present in Germany is simply absurd. A great part of the German shipping has earned its living by rendering service under foreign charters. A great many German ships make voyages lasting several years. Thus, the Rostock merchantmen trade largely in Chinese waters. It is to be hoped that the majority of the Reichstag will not yield to such antiquated ideas, which would ere long damage German interests quite as much, or more than foreign.

Correspondence.

CONSERVATIVE FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a help to the appreciation of Sir Stafford Northcote's Budget, it may not be out of place to consider what five years of Conservative finance have done for us.

I do not intend to discuss the vexed questions of foreign policy involved in our large expenditure. I would draw attention only to our method of raising our revenues, assuming that the revenues had to be raised.

The present Ministers inherited in 1874 a legacy from their predecessors, such as, perhaps, was never left before in the history of constitutional government—a surplus of six millions.

It was admitted on both sides that in this surplus the payers of income tax had the first claim. I do not mean to assert that the incoming Ministers ever adopted their rival's hasty pledge that the income tax should be immediately abolished. On the contrary, their legislation may have been somewhat influenced by the desire to falsify Mr Gladstone's promise and thwart his policy. But the assurance in Mr Disraeli's speech to his constituents in Buckinghamshire, that the Conservatives

had always been in favour of abolishing the income tax, seemed like an attempt to "steal the thunder" of his opponent. And certainly Sir Stafford Northcote's Budget speeches, both in 1874 and 1875, were full of excuses, more or less reasonable, for not doing away with the income tax altogether.

Taking the advent of the present Ministry in 1874 as the point of departure, and remembering the admissions just quoted, let us see how the burden of taxation, direct and indirect, has been adjusted.

In 1874 the income tax was reduced from 3d to 2d. In 1876 the penny thus taken off was put on again; in 1878 2d more were added, making the rate 5d. Putting the extra 2d of the year 1878 against the remission of 1d in the two years 1874-5, the payers of income tax will, at the end of the current financial year, have paid the same aggregate amount as though the rate had been left at 3d, where the Government found it. They will, of course, be about four millions poorer for every year that the present fivepenny rate is continued.

Now let us look at the other side of the account. In 1874 the sugar duty was abolished, amounting to two millions; and the same year the horse duties were taken off, amounting to 480,000*l*. Multiplying these sums by five, we get an aggregate remission for the years 1874-9 of 12,200,000*l*. But last year 4d was added on to the tobacco duties, producing 750,000*l*, and bringing down the aggregate remission to 11,450,000*l*.

There are, doubtless, powerful reasons for remitting this large amount of indirect taxes, while the income tax is raised to a rate which many must feel oppressive. But it must be admitted to be a remarkable departure from the opinions expressed by both political parties in 1874.

If the income tax is, as it appears to be, adopted as a permanent resource of the Imperial Exchequer, it is surely time that the Chancellor had the courage to avow it, and ceased to act in the annual farce of treating it as a temporary expedient. This might be made the first step towards remedying some of its many anomalies and abuses, which are obviously tolerated on the insufficient ground that the tax itself is a makeshift. Perhaps the first step in this direction should be the abolition of the sentimental and ridiculous exemptions which were always a feature of the tax, but were exaggerated beyond all precedent in 1876. If it came to be an acknowledged principle of our system of taxation that a citizen is to contribute to the public purse a proportion of what he earns as well as a proportion of what he spends, the admission must surely follow that there is no more reason for exempting one man's income because it is small, than there would be for exempting another man's beer because he is abstemious.

I am aware that the grants from the Exchequer in aid of local taxation, which, in 1874, were increased by 1,250,000*l*, have been spoken of in Parliament as so much relief from direct taxation, and as being therefore an off-set to the income tax. In a theoretical classification the grants-in-aid must no doubt be taken as a reduction, *pro tanto*, of the direct taxes. But, as a practical question for payers of income tax, the claim to reckon the grants-in-aid as a set-off will not bear the most cursory examination. The income tax and the local rates do not fall on the same classes. It is true that nearly all those who are liable for income tax are also liable for local rates. But only a small proportion of the ratepayers are liable for income tax. When, therefore, Sir Stafford Northcote continues and even augments the income tax, and uses the money in relief of local taxation, he may be said to be robbing Peter, not exactly to pay Paul, but to provide a *douceur* for all the twelve Apostles.

It is this appearance of bribing the constituencies which gives an ugly look to the financial legislation of the last five years. The ratepayers enfranchised by Mr Disraeli's Reform Bill were, immediately upon his advent to power, presented with 1,250,000*l* per annum in aid of local rates. The same class reaped the principal benefit of the sugar duties abolished in 1874, 2,000,000*l* per annum. To pay the cost of these remissions the income tax had to be maintained and augmented, but the great body of ratepaying voters are again protected. When, in 1876, the tax was raised from 2d to 3d the additional exemptions operated so extensively, that for every person who paid more through the increased rate, there were two or three who paid less through the fresh exemptions.

It is impossible to review the history of Conservative finance since 1874 without seeing that great numbers of voters have been relieved at the expense of a few of the wealthier classes. The result may be accidental, by the want of a scientific basis for our fiscal system. It may be premeditated, to remedy a previous injustice in the burdens borne by the several classes of society. But it looks as though politicians more astute and less scrupulous than Sir Stafford Northcote had shaped our financial policy rather with a view to future elections than equitable claims.

Perhaps the Liberals are as much responsible for the result as the Conservatives. If one side, to serve party purposes, have offered a wholesale bribe, the other side, also for party purposes, have failed in their duty of opposition.—I am, &c.,

CHARLES BRANCH.

Notices of Books.

- (1.) *The Contemporary Review*. April, 1879. Strahan and Company, Limited, 34 Paternoster row.

Among the articles in this number which deserve attention is one on "Bad Trade and its Cause," to which Mr Stephen Williamson has contributed the section on "the discrediting of silver." Mr Williamson is desirous to see a bi-metallic currency established by England, France, and the United States, through an agreement among them to fix a ratio of valuation between gold and silver. It may be as well to observe with respect to this suggestion, that the differences of circumstances between the three countries which it is proposed thus to unite in one common agreement are so great that an arrangement which might possibly suit one might not be by any means equally applicable to the others. England, for instance, is a country holding comparatively a small stock of bullion—by far the smallest of the three countries concerned—in proportion to our engagements. Hitherto, for more than two generations, a promise to pay in sterling has meant gold. This has given English bills a vast superiority over similar securities in other countries. Once make sterling stand for either gold or silver, and an element of uncertainty is introduced which would have a vast influence on the standing of our securities elsewhere. That an agreement of the kind proposed would have a very great influence on the price of silver, and on many branches of business, we have no doubt. But the ultimate result of such a change would, we think, disappoint no one more than its present promoters. Caution will suggest to every one that other remedies, of a less extreme description, should be tried before attempting to alter what has been one of the greatest causes of our national prosperity—the certainty of our standard of value.

- (2.) *Libre Echange et Protection, par Octave Noël*. Paris: *L'Association pour la défense de la liberté commerciale et industrielle et pour le maintien et le développement des traités de commerce*.

THE association, the rather unwieldy title of which is appended to the above works, has had the excellent idea of following up the Free-trade campaign it has commenced by the publication of a series of tracts in defence of the principles of commercial liberty. The present one is an ably-written little treatise, in which the author refutes the sophisms put forward by the Protectionists in France which have produced a dangerous effect from their having been allowed to go too long uncontested. The tract, which is especially intended for the working classes, shows them that Free-trade and the treaties of commerce, so far from being antagonistic to their interests, have had the result of increasing wages from 30 to 50 per cent. by the stimulus of competition and the opening of new markets. He completely demolishes the favourite argument of the Protectionists that Free-trade has only benefitted England, pointing out that, while the imports from Great Britain in 1876 amounted to only 650 millions, the French exports reached a sum of 1,033 millions; and that instead of France being inundated with English manufactures, as pretended, those of France exported to England exceeded by 195 millions the imports of the same kind.

- (3.) *Readings in Melbourne; with an Essay on the Resources and Prospects of Victoria, for the Emigrant and Uneasy Classes*. By Sir Archibald Michie, Q.C. London: Sampson Low, Marston, and Co. Fleet street. 1879.

SIR A. MICHIE, who was formerly Attorney-General for Victoria, and who is now Agent-General for that colony, has published several clever addresses delivered by him in the City of Melbourne during the time that he held office in the colony. To these he has added an essay on the present condition and future prospects of Victoria, which is of interest, as showing the resources the colony possesses, and the manner in which colonial life may react on the mother country. The growth of the population has indeed been rapid, from under 80,000, in 1851, it has now attained nearly 1,000,000, and the increase in the other resources of the country has been in proportion. Perhaps the statement which gives the most distinct idea of the prosperity of the colony is the one referring to its public debt, which on the 30th June, 1876, amounted to 13,996,823*l*, and has been applied to the following purposes:—

	£
Construction of railways	12,107,000
Water works	960,000
Public works and water supply	516,720
Alfred graving dock	300,000
Defences	100,000

As Sir A. Michie truly observes (p. 154), "The people of Victoria can dwell with satisfaction on the great fact, that if they

have incurred a very substantial debt, they have something very substantial to show for it."

- (4.) *Bankers' Returns under Act 7 and 8 Vict., cap. 32. Published as a Supplement to the "London Gazette."*

A LIST is given in this volume of all the shareholders and partners of banks—whether joint stock or private—carrying on business in London, together with the private addresses and occupations of the persons named. Apart from stating the amount of the holdings, we are here furnished with a complete copy of the official registers. A large number of Scottish, provincial, colonial, and foreign banks having London offices are also included in the list.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th April, 1879.

ISSUE DEPARTMENT.

	£		£
Notes issued	47,190,000	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	32,190,000
		Silver bullion.....	...
	47,190,000		47,190,000

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	14,906,801
Rest	3,137,148	ties	22,159,108
Public deposits, in-		Other securities.....	17,361,540
cluding Exchequer		Notes	1,300,659
Savings' Banks,		Gold and silver coin	...
Commissioners of			
National Debt, and			
dividend accounts..	7,053,820		
Other deposits	30,650,572		
Seven-day and other			
bills	333,568		
	55,728,108		55,728,108

Dated April 10, 1879.

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 (includ-		Securities	37,512,909
ing bank post bills) ...	30,162,028	Coin and bullion ...	33,490,659
Public deposits	7,053,820		
Private deposits.....	30,650,572		
	67,866,420		71,003,568

The balance of Assets above Liabilities being 3,137,148*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills) £200,325	.....	.....
Public deposits .....	.....	23,589,482
Other deposits.....	2,333,823	.....
Government securities .....	.....	633,037
Other securities .....	.....	840,589
Bullion .....	.....	403,186
Rest .....	.....	781,849
Reserve.....	.....	603,511

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

	April 9, 1879.	April 2, 1879.	April 10, 1878.
Thursday	£17,871,000	£12,941,000	£18,606,000
Friday	16,409,000	11,743,000	14,147,000
Saturday	16,055,000	13,763,000	17,889,000
Monday	14,796,000	34,075,000	14,289,000
Tuesday	19,248,000	15,573,000	15,797,000
Wednesday ...	15,330,000	15,454,000	16,322,000

Total

99,709,000

108,659,000

97,000,000

Bankers' Clearing-house, April 10, 1879.

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

April 5, 1879. March 29, 1879. April 6, 1878.

Manchester..... £1,903,519

£1,557,086

£2,052,488

The total amount cleared at the Banks' Clearing-house, Melbourne, during the four weeks ending February 20, was 8,172,948*l*, of which sum the notes amounted to 822,541*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 9th April, 1879:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 1	32,782,010	28,088,361	36,058,895	43,839,663	10,306,351	5
8	33,039,545	28,648,687	37,290,688	44,980,294	10,609,142	—
15	32,666,210	29,183,388	37,246,982	44,093,786	11,517,178	4
22	33,243,450	29,709,897	36,571,896	43,464,412	11,466,447	—
29	32,155,785	30,005,694	34,834,396	40,362,873	12,849,909	3
Feb. 5	31,456,470	30,404,361	34,940,407	39,429,136	13,947,891	—
12	30,426,730	31,063,358	35,936,991	38,715,173	15,636,628	—
19	29,859,125	31,863,922	36,382,902	37,839,459	17,005,797	—
26	29,384,465	32,140,932	36,796,386	37,455,002	17,756,467	—
Mar. 5	29,333,945	32,614,558	38,254,734	38,682,636	18,280,613	—
12	28,836,885	33,138,637	38,087,370	37,472,322	19,301,752	2½
19	28,496,395	33,572,080	39,158,832	37,819,173	20,073,685	—
26	28,890,790	34,086,845	39,321,039	37,826,619	20,216,055	—
April 2	29,628,135	33,893,845	38,960,051	38,539,535	19,265,710	—
9	29,828,460	33,400,659	37,704,392	37,065,909	18,662,199	2

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.	April 7, 1869.	April 12, 1876.	April 11, 1877.	April 10, 1878.	April 9, 1879.
Circulation (excluding Bank post bills)	23,974,030	27,722,805	28,566,345	27,928,595	29,828,460
Public deposits	4,754,817	4,830,541	6,835,131	7,110,105	7,053,820
Other deposits	18,803,252	22,301,027	22,430,616	23,333,043	30,650,572
Government securities	14,970,798	14,545,365	15,519,338	16,556,488	14,906,801
Other securities	18,480,653	17,882,997	19,514,925	21,622,858	22,159,108
Reserve of notes & coin	8,251,075	12,731,158	12,418,314	10,231,309	18,662,199
Coin and bullion	17,225,105	25,453,963	25,984,659	23,159,904	33,490,659
Bank rate of discount	4 %	3 %	2 %	3 %	2 %
Price of Consols	93½	94½	96	95	96
Average price of wheat	46s 4d	45s 2d	51s 5d	50s 0d	40s 11d
Exchange on Paris (sht)	25 15 2½	25 20 30	25 12½ 17½	25 12 17½	25 20 25
— Amsterdam (sht)	12 1½ 1½	12 1½ 2½	12 0½ 1½	12 2½ 2½	12 1½ 2½
— Hamburg (3mths)	13 11 1½	2070	2063	2062	2065
Clearing-house return	70,045,000	108,831,000	97,202,000	97,000,000	99,709,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 322,599*l*; in 1876, an excess of 4,418,030*l*; in 1877, a deficiency of 2,915,691*l*; in 1878, an excess of 1,710,185*l*. In 1879, there is an excess of 8,491,464*l*.

In 1869, the advance of the Bank minimum in the previous week had influenced the exchanges in our favour, and there was more disposition in the open market to underbid the Bank, bills being placed at 3½, ¾ per cent. There was for the moment less buying of United States Government stocks, which had risen 10 per cent. in the previous quarter. A Guatemala 6 per Cent. loan was brought out at 70½.

In 1876, the event in the stock markets was the dishonour of the Egyptian Treasury bills, the French scheme for raising new money by means of the institution of a financial control in Egypt, having failed. Gold continued to flow largely into this market from abroad.

In 1877, the 11th of April brought a genuine panic, as it was then for the first time recognised that war was inevitable, owing to Turkey's indignant rejection of the London protocol. In the discount market there was, for the time, comparative ease, and best bills were taken at 1½, ¾ per cent.

In 1878, the panic of March 28 had further subsided, and the money market was very quiet. The "other securities" were reduced 2,930,107*l*, and the "other deposits" 2,742,253*l*.

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

	April 10.	April 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	84,665,000	84,790,000	...	125,000
Government securities	10,198,000	10,198,000	...	...
Private securities	23,649,000	23,499,000	150,000	...
LIABILITIES.				
Notes	90,148,000	90,382,000	...	234,000
Government deposits	5,161,000	4,283,000	878,000	...
Private deposits	16,831,000	15,312,000	1,519,000	...

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

IMPERIAL BANK OF GERMANY.				
	April 7.	Mar. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	26,889,000	27,308,000	...	419,000
Discounts and advances	18,382,000	18,273,000	109,000	...
LIABILITIES.				
Notes in circulation	42,384,000	42,460,000	...	76,000
Current accounts	10,688,000	10,709,000	...	21,000

AUSTRIAN NATIONAL BANK.				
	Mar. 31.	Mar. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	16,128,000	16,305,000	...	177,000
Discounts and advances	10,510,000	10,150,000	360,000	...
LIABILITIES.				
Circulation	27,930,000	27,345,000	585,000	...

NETHERLANDS BANK.				
	April 7.	Mar. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	10,154,000	10,238,000	...	84,000
Discounts and advances	9,220,000	8,877,000	343,000	...
LIABILITIES.				
Notes in circulation	14,797,000	14,479,000	318,000	...
Deposits	2,907,000	2,954,000	...	47,000

NATIONAL BANK OF BELGIUM.				
	April 3.	Mar. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,855,000	3,975,000	...	120,000
Discounts	10,890,000	11,108,000	...	218,000
LIABILITIES.				
Circulation	11,941,000	11,921,000	20,000	...
Deposits	2,914,000	2,810,000	104,000	...

BANK OF SPAIN.				
	Mar. 31.	Feb. 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	6,229,000	5,588,000	671,000	...
Securities	16,083,000	16,106,000	...	23,000
LIABILITIES.				
Circulation	7,278,000	7,219,000	59,000	...
Deposits	8,734,000	8,283,000	451,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	April 5.	Mar. 29.	Mar. 22.	Mar. 15.
Cash	1,472,000	1,445,000	1,437,000	1,412,000
Notes in circulation	2,802,000	2,780,000	2,611,000	2,636,000

NEW YORK ASSOCIATED BANKS.				
	April 5.	Mar. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,672,000	3,690,000	...	18,000
Loans and discounts	47,168,000	48,092,000	...	924,000
Legal tenders	6,364,000	6,854,000	...	490,000
LIABILITIES.				
Circulation	3,928,000	3,902,000	26,000	...
Net deposits	38,624,000	39,790,000	...	1,166,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	9,656,000	9,947,000	...	291,000
Actual excess	380,000	597,000	...	217,000

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

DISCOUNT AND MONEY MARKET.—It is surprising how slightly the "other securities" have varied in amount during the past five weekly returns issued by the Bank of England. 850,000*l* covers the entire movement, yet in the corresponding week last year there was a reduction of 2,930,000*l*, and in 1877 a drop of 3,340,000*l*, changes which had been preceded by a still larger expansion. The fact is, that for the past month, the Bank of England terms to the public have been entirely beyond the market, and, as practically nothing was borrowed before the turn of the quarter, next to nothing has now had to be repaid. As we stated last week, the position had once more arisen that the banking community would have been obliged to take independent action with respect to their allowances on deposits had not the Bank of England lowered its rate to 2 per cent., a rate which was last quoted on the morning of the 28th March last year—the day Lord Derby resigned. At yesterday's weekly court, the Bank directors adopted this course, after four week's of 2½ per cent., and the reduction in the past three months has been as much as 3 per cent. Even now, the 2 per cent. level is quite out of the market for first-class paper, which yesterday, in spite of a slight increase in business, due to the approaching Easter holidays, was placed as low as 1½ per cent., the same rate as that adopted by the discount houses as the allowance for money at notice. The prospects of the money market

are now quiet in the extreme, an inevitable result of the crisis of last autumn; and until the present cheapness of money has stimulated trade and led to the introduction of new foreign loans, or—what would be less satisfactory, but is equally probable—has resulted in a considerable accession of speculative activity on the Stock Exchange, the present low quotations are likely to continue. A speculative demand for stocks would, as usual, be followed by foreign sales in this market, which we should have to pay for in cash; and hence a speculative inquiry is found at all times to be followed by dearer money. The effect of yesterday's movement upon the foreign exchanges was in a great measure anticipated, but it should be pointed out that the French rate then fell to par—that is, $1\frac{1}{2}c$ lower on the day, and that other continental rates were rather easier. At the same time, however, money is cheaper on the continent, which lessens the expectation of any exports of bullion.

The principal changes in this week's Bank return have taken place in the deposits, and therein the payment of the dividends on Monday has resulted in the transfer of over 2,300,000*l* from the public to the private deposits, while a further million and a quarter has gone into the circulation of the country. The Bank dividend has also necessitated the distribution of 780,000*l*, and hence, although the securities, Government and private, are together less by 1,470,000*l*, the public have still taken some 200,000*l* in notes, and 400,000*l* in coin away from the Bank. These two items make up the decrease shown in the reserve, which would have been still larger, but for a net influx of 88,000*l* from abroad. There is, however, nothing unusual in a reduction in the reserve at this season. Yesterday, 20,000*l* sovereigns came to the Bank from Lisbon.

Gold arrivals are still, for the most part, retained in this market; while silver has continued to fluctuate from day to day. After rising to 50*d*, the price yesterday relapsed to 49*d*, which is only $\frac{1}{8}d$ higher on the week. The Peninsular and Oriental steamer leaving Southampton yesterday took out a larger amount for the East than was shipped during the entire month of March, when only 128,000*l* was sent to India and 114,000*l* to China. The Indian export trade would not seem to be reviving, if we may judge from the Board of Trade returns for March; but later advices would seem to be rather more encouraging, the chief difficulty being the tightness of money, which, it is to be hoped, may be very temporary. The 25 lakhs of Council drafts were allotted on Wednesday at the minimums of 1*s* $7\frac{1}{8}d$ on Calcutta, and 1*s* $7\frac{1}{4}d$ on Bombay—a rise of $\frac{1}{8}d$ to $\frac{1}{4}d$ per rupee on the week.

As was anticipated, the House of Lords, on Monday, gave their decision upon the appeal cases brought before them by the trustees of shareholders in the City of Glasgow Bank. While expressing all sympathy with these unfortunate people who had never derived any benefit from the securities for which they had made themselves liable, the Law Lords were unanimous in their verdict, that the liability could in no way be set aside. Hence, this section of the contributories will be required immediately to pay both calls, amounting together to 2,750*l*.

The following is the text of the official notification of a call of 2,250*l* upon the contributories of the City of Glasgow Bank:—

The liquidators of the City of Glasgow Bank have prepared a state of the affairs of the bank as at 31st December, 1878, from which it appears that, after making provision for the shortcoming of interest pending the liquidation and for expenses, the deficiency of the assets of the bank to meet its liabilities will exceed 6,100,000*l*. The liquidators have made an estimate of the amount of call which will be required to meet this deficiency, and, basing their calculation on the best information which they have been able to procure, they are of opinion that a call of 2,250*l* per cent. in addition to the 500*l* already called will be required. They have accordingly resolved to make a call of 2,250*l* per cent., payable on 22nd April current. For reasons which will be manifest, the liquidators have deemed it necessary to fix an early date on which the call shall fall due; but the call letters will be accompanied by an intimation of their desire to make the actual payment of the call as much as possible suitable to the circumstances of individual contributories.

It is stated that the requisite documents for making good the claims of the creditors of Messrs Nicol and Co., who were parties to the deed of release, will arrive from

Bombay on Monday next, and that the first dividend of 6*s* 8*d* in the pound will be forthwith distributed.

On Friday last, the liquidators of the West of England and South Wales District Bank received the order to pay a first dividend to the creditors of 10*s* in the pound, and the issue of cheques commenced on the following day. This payment has absorbed over 1,500,000*l*. The bank, it will be remembered, stopped payment on the 9th December.

It is stated that on the estate of Smith, Fleming, and Co., who failed in October last, a first dividend of 2*s* 6*d* in the pound is about to be paid.

Mr Edwin Clark, contractor, lately in partnership with Mr Punchard, has stopped payment. His liabilities are returned at 760,000*l*, the bulk of which are understood to be due to "institutions of credit," from which he obtained the financial support requisite to carry on his operations.

The *Frankfurter Zeitung* gives the following figures as issued by the Imperial Bank of Germany relative to the distribution of its 40,000 shares. The distribution ran thus in the annual report:—

End of	Shareholders.	Number of Shareholders, Inhabitants of the Country.	Number of Shares.	Number of Shareholders who are Foreigners.	Number of Shares.
1876.....	8,177	6,803	29,033	1,374	10,967
— 1877.....	7,771	6,346	28,959	1,425	11,041
— 1878.....	7,690	6,240	28,618	1,450	11,382

The result of a period of three years shows a constant diminution in the number of shareholders, that is to say, the shares are centred in more powerful hands. Foreigners increase their shares in the Imperial Bank. Foreign shareholders held on an average 7.9 shares, and native shareholders 4.6 at the end of 1878.

The same paper states that the Imperial Bank has purchased, since January 1st, 1,424,833*l* gold, as against 2,200,482*l* in the same period of the previous year.

The *Berliner Borsen Zeitung* observes that the Bank of the Netherlands at Amsterdam has, in consequence of the fall in the rate of exchange in that city, raised the purchase price of gold to 1,647 guildens per kilo fine (the kilo is equal to 2.204 lb avoirdupois), dating from the 2nd inst. It is necessary to mention again that the minimum standard of gold bars must be $\frac{999}{1000}$, and must not exceed about 12,000 guildens in value. The Bank of the Netherlands accepts the following various descriptions of gold coins:—20 and 10 franc pieces, new 5 franc pieces, northern kronen and half-kronen, American eagles, 20 and 10 mark pieces, at the fixed rate of 899; imperials and sovereigns at the fixed rate of 916.

In Germany, the market rates for discount are easier this week. The quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris.....	3	2 $\frac{3}{4}$	Amsterdam.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Berlin.....	3	2	Brussels.....	3	2 $\frac{1}{2}$
Frankfurt.....	3	2 $\frac{1}{2}$	Vienna.....	4 $\frac{1}{2}$	3 $\frac{1}{2}$ 4
Hamburg.....	...	2	St Petersburg...	6	4 $\frac{1}{2}$

The current allowances for deposits at notice and call have all been lowered $\frac{1}{2}$ per cent., and are as given below:—

Private and joint stock banks at notice...	1 per cent.
Discount houses at call.....	1 per cent.
— seven days' notice.....	1 $\frac{1}{2}$ per cent.
— fourteen days' notice.....	1 $\frac{1}{2}$ per cent.

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

Bank bills—	%	Trade bills—	%
60 days to 3 months ...	1 $\frac{1}{2}$ $\frac{1}{2}$	60 days to 3 months ...	1 $\frac{1}{2}$ 2
— 4 — ...	1 $\frac{1}{2}$	— 4 — ...	1 $\frac{1}{2}$ 2 $\frac{1}{2}$
— 6 — ...	1 $\frac{1}{2}$ 2	— 6 — ...	2 3

THE STOCK MARKETS.—The movements in prices during the business week which closed yesterday have been clearly defined. Almost all descriptions of home securities have been in favour, and Consols close at a higher point than they have touched for one-and-twenty years. After the crisis of 1857 they rose to 98 $\frac{1}{2}$. Less support has been accorded to continental investments, and Egyptian issues and guarantees have, of course, fallen heavily. American railroad shares and bonds have generally advanced; and gas property has been well sustained; while the Atlantic telegraph companies have given way upon the definite establishment of the new French company. Saturday was the Oxford and Cambridge boat-race day, and business was very slack, as usual.

Quotations, however, were firm, and the home funds continued to advance. Monday brought the release of the dividend money and a bound of $\frac{3}{8}$ in Consols. The fine weather also caused firmness in the home railway market, in expectation of better traffic returns—an expectation which on Wednesday was not disappointed. Foreign stocks for the greater part shared in this movement, and Turkish bonds of 1858 and 1862 were in much request; but Egyptian, which advanced in the morning, receded in the afternoon. The explanation of this reaction was forthcoming on Tuesday morning, when the Egyptian *coup d'état* was announced. Egyptian loans at once fell 2 per cent., but closed above the lowest upon support from Paris, where it was anticipated the English and French Governments would forthwith take joint and energetic action. The home funds receded $\frac{1}{8}$, and North-Eastern and North British Railway stocks fell upon the commencement of the Durham strike. On Wednesday, there was a decided curtailment of business, the absence of the Jewish element always making itself felt in the House. The movements in home investments were unimportant, with the exception of the fall in Scotch railways, which were affected by adverse traffic returns in the north, and by the call on the City of Glasgow Bank shareholders. Foreign stocks were heavy, and Egyptian fell very sharply in the afternoon, when it became apparent to foreign operators that the joint action which they had counted upon would under any circumstances be an affair of time. Yesterday, the eve of the holidays, operators showed a disposition to close accounts prior to the half-monthly settlement, which begins on Tuesday next. Home securities were again generally supported by the reduction in the Bank rate, the funds again rising, but Egyptian continued to fall sharply; and North and South American securities of all sorts were out of favour. The unpleasant change in the weather, however, somewhat damped the ardour of the home railway market, which had before counted upon large Easter traffic returns.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between $97\frac{3}{8}$ and $97\frac{5}{8}$; on Monday, $97\frac{1}{8}$ and 98 ; on Tuesday, $97\frac{3}{4}$ and 98 ; on Wednesday, $97\frac{3}{4}$ and 98 ; and on Thursday between $97\frac{1}{8}$ and $98\frac{1}{8}$. Altogether, the rise has amounted to upwards of $\frac{1}{2}$ per cent., making 1 per cent. during the past fortnight. There is as yet nearly two months' dividend to accrue upon Consols; and it should be borne in mind that the price is now far above the average, and that purchases made at the present time to secure a readily realisable security may very possibly involve a loss of principal when that realisation takes place. Indian Government securities and Metropolitan Board of Works Consols have shown firmness.

	Closing Prices. last Friday.	Closing Prices. April 10.	Inc. or Dec.
Consols for money	$97\frac{1}{8}$	98	+
Ditto May 6	$97\frac{1}{8}$	98	+
Reduced 3 %	$95\frac{1}{2}$	$96\frac{1}{2}$	+
New 3 %	$95\frac{1}{2}$	$96\frac{1}{2}$	+
Exchequer Bills, June 3½ %	12s 17s pm.	12s 17s pm.	...
Bank Stock (last dividend 5½ %)	256 7	256 7	...
India 5 %, red. at par, July 5, 1880	102½ 3½	103½	+
Do 4 %, red. at par, Oct., 1888	100½ ½	100½ ½	...
Metropol. Board of Works 3½ % Consols.	100½ 1½	101½	+

COLONIAL GOVERNMENT DEBENTURES.—British Columbia have advanced 1; Canadian 4 per Cent., $\frac{1}{2}$; Cape of Good Hope $4\frac{1}{2}$ per Cent., 1; Natal $4\frac{1}{2}$ per Cent., 1; New Zealand 5 per Cent., 1914, 1; and Tasmanian 4 per Cent., $\frac{1}{2}$.

FOREIGN STOCKS.—French, Russian, and Spanish loans have risen slightly, while Turkish, Argentine, and Chilean have fallen. But the great event of the week has been the fall in Egyptian. The financial bearing of the crisis, which occurred on Monday, will be best understood from the following extracts from the telegrams received:—

CAIRO, April 7.—The Khedive to-day summoned the foreign Consuls-General to his presence and communicated to them a national counter-scheme for the re-organisation of the finances, which is made conditional upon the recall of the European Ministers. Prince Tewfik, the hereditary Prince, has resigned the Presidency of the Council, and the Khedive has dismissed Mr Rivers Wilson and M. Blignières. A new Cabinet has been formed under the Presidency of Cherif Pacha (who refused to give evidence before the Commission of Inquiry last year), and is entirely composed of native Ministers.

CAIRO, April 8.—An official statement has been promulgated explaining the action taken yesterday by the Khedive. It declares that

the Khedive, complying with the daily growing national feeling, has decided to form a truly Egyptian Cabinet. A new Ministry has, therefore, been formed under the presidency of Cherif Pasha, the members of which will be responsible to the Council of Delegates. The latter will be invested with full powers, on the model of the European Legislative Chambers. It is added that the national financial scheme communicated by the Khedive yesterday to the Consuls-General has been elaborated by the Egyptian notables and dignitaries, and will be scrupulously carried out.

ALEXANDRIA, April 10.—The Viceroy has offered Messrs Baring and De Blignières posts as Controllers-General of Receipts and Expenditure. Both gentlemen have declined, giving as reasons, firstly, that the Viceregal plan is not realisable, is beyond the capabilities of the country, and opposed to the interests of Egypt and the creditors; and, secondly, they could not concur in a régime which violates recent engagements with England and France. The notorious Omar Pasha Zoutfi has left for Upper Egypt, to extort taxes from the population.

These proposals are said to meet with some favour from certain classes of the floating debt holders, whose demands Mr Rivers Wilson intended materially to curtail, while the Khedive would pay them, of course, at the ultimate expense of the bondholders. It further appears that the plans of Mr Wilson involved the suppression of the Moukabala, the material reduction of the interest on the short loans as well as on the Unified debt and to the judgment creditors, while the "national counter scheme" would respect all judgments and all existing laws. It is also stated that the notables have subscribed 2,000,000*l* towards meeting immediate requirements. Meanwhile, the screw is again to be applied to the fellahen. No one, of course, could place any faith in the Khedive's promises, and, as we have said before, the one hope of the bondholders rests with the English and French Governments, whose position just now is a difficult one.

On the 4th inst., the subscriptions received for United States Government Four per Cent. bonds amounted to \$59,512,750. Mr Sherman, the Secretary of the Treasury, then issued a call for the balance of the 5-20 United States bonds of 1867, as well as for the whole of the 5-20 bonds of 1868. The entire series of 5-20 bonds has thus been closed. The two calls amount to \$59,565,700. Since then, \$10,000,000 of the Five per Cent. 10-40 bonds have been called in for redemption. The aggregate calls, including the above, since January 1, amount to \$359,565,700, making an annual saving in interest of about \$7,000,000.

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

	Closing Prices last Friday.	Closing Prices April 10.	Inc. or Dec.
Argentine 6 %, 1868	71 2	69½ 70½	- 1½
Ditto 6 % Public Works, 1871	60 1	57½ 8½	- 2½
Austrian 5 % Silver Rentes (less income tax)	56 7	56 7	...
Brazilian 5 %, 1865	90 1	90½ 1½	+
Ditto 5 %, 1871	88 9	88½ 9½	+
Ditto 5 %, 1875	88½ 9½	89 90	+
Bolivian 6 %, 1873	27 8	27½ 8	+
Buenos Ayres 6 %, 1870 and 1873	60 1 xd	60 1	...
Chilian 5 %, 1873	51 3	50 1	- 1½
Costa Rica 7 %, 1872	8 10	8 10	...
Danubian Principalities 7 %, 1864	97 9	97 9	...
Ditto 8 %, 1867	103 5	106 5	...
Egyptian 7 %, 1866 (Viceroy's Loan)	77 9	75 7	- 2
Ditto (Khedive Daira Sanieh)	56 7	52 ½	- 4
Ditto Unified Debt Stock	47 ½	45½ 6	- 1½
Ditto 5 % Preference Stock	71½ ½	67½ 8½	- 3½
Do 5 % State Domains Mortgage	1½ ½ dis	4½ 3½ dis	- 2½
Entre Rios 7 %, 1872	86 9	86 9	...
French 5 %	113½ ½	113½ ½	...
Hungarian 5 %, 1873	74½ 5	74½ 5	...
Ditto, 1874	102½ 3	102½ 3	...
Italian 5 %, 1861 (less income tax)	77½ ½	77½ ½	...
Ditto 5 % State Domain	99 101 xd	99 101	...
Ditto 6 % Tobacco Bonds	101 3	101 3	...
Japanese 9 %, 1870	109 11	109 11	...
Mexican 3 %	7½ 8½	7½ 8½	...
Norwegian 4½ %	98 9	98½ 9½	+
Paraguay 8 %, 1872	5 7	5 7	...
Peruvian 6 %, 1870	13 ½	13 ½	...
Ditto Consolidated 5 %, 1872	10½ 11½	10½ 11½	...
Portuguese 3 % Bonds, 1853, &c.	51½ ½	51½ ½	...
Russian 5 %, 1822	80½ 1½	80½ 1½	...
Ditto 5 %, 1862	84½ 5	84½ 5	...
Ditto 5 %, 1870	85½ 6½	86 ½	+
Ditto 5 %, 1871	83½ ½	83½ 4	+
Ditto 5 %, 1872	82½ 3½ xd	83 ½	+
Ditto 5 %, 1873	85½ ½	85½ ½	...
Ditto 4½ %, 1875	75½ ½ xd	75½ 6	+
Ditto Anglo-Dutch, 5 %, 1864 and 1866	80½ 7½ xd	87 8	+
Ditto 4 %, Nicolai Railway Bonds	76 7	76½ 7½	+
Ditto 5 %, Moscow-Jaroslavl	93½ 4½	94 5	+
Ditto 5 %, Charkof-Azof Bonds	81½ 2½	82½ 3½	+
Santa Fé 7 %, 1874	79 82	79 82	...
Spanish 3 %	14½ ½	14½ ½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	99 101	99 101	...
Ditto 6 % (Lands Mortgage)	82 4 xd	82 4	...
Ditto 2 %	34 ½	34½ ½	...
Turkish, 1854 (5 % Egyptian Tribute)	72 4	69 71	- 3
Ditto 6 %, 1869	24½ 5½	24 5	- 1½
Ditto 6 %, 1862	18½ 19½	20 ½	+
Ditto 5 %, 1865 (General Debt)	11½ 12	11½ 12	...
Ditto 6 %, 1865	15½ ½	14½ 15	- 1
Ditto 6 %, 1869	14½ ½	14½ ½	...
Ditto 4½ %, 1871	53½ 4½	51 ½	- 2
Ditto 6 %, 1873	12½ 13	12½ 13	...
Ditto 9 %, Treasury B and C	21½ 2½	21 2	- 1

	Closing Prices last Friday.	Closing Prices April 10.	Inc. or Dec.
United States 5% 10/40 Bonds (par 103).....	104 5/8	103 3/4	- 1
Ditto 5% Funded Loan (par 103).....	106 7/8	106 7/8	—
Ditto 4 1/2 %	107 1/2	107 1/2	—
Ditto 4 %	101 1/2	102 1/2	+ 1
Uruguay 6 % 1871	23 4	23 4	—
Venezuela 6 % 1864	12 13	11 13	- 1

HOME RAILWAYS.—The passenger receipts last week responded to the finer weather, and for the first time during the current half-year our traffic table below shows an increase in the week's aggregate earnings. This fact has helped to stimulate purchases of railway stocks, although it should be borne in mind that the buying has chiefly been of a speculative character, and prices have further improved. The only exceptions have occurred in London, Chatham, and Dover and in North-Eastern stocks, the latter of which has been affected by the Durham strike. But the rise in Great Northern, South-Eastern, Metropolitan District, Caledonian, and other stocks has been of a satisfactory description.

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 April 10.	Inc. or Dec.
Caledonian	93 1/2	95 1/2	+ 2
Ditto Deferred No 1	61 1/2	61 1/2	—
Great Eastern	55 1/2	55 1/2	—
Great Northern	116 7/8	117 18	+ 1 1/8
Ditto A	114 1/2	116 17 1/2	+ 2 1/4
Great Western	93 1/2	94 1/2	+ 1
Lancashire and Yorkshire	118 9/16	119 20 1/16	+ 1 1/16
London and Brighton	123 4	124 5	+ 1
Ditto A	113 1/2	114 1/2	+ 1
London, Chatham, and Dover	25 1/2	25 1/2	—
Ditto Arbitration Preference	92 1/2	93 1/2	+ 1
London and North-Western	138 9/16	139 1/16	+ 1/16
London and South-Western	129 30	129 30	—
Manchester, Sheffield, and Lincolnshire	72 3/4	73 1/4	+ 1/2
Ditto Deferred	34 5/8	35 1/8	+ 1/4
Metropolitan	111 1/2	112 1/2	+ 1
Metropolitan District	60 1/2	61 1/2	+ 1
Midland	123 4	124 1/2	+ 1 1/2
North Staffordshire	51 3	52 4	+ 1
North British	78 1/2	78 9	+ 1/2
North-Eastern—Consols	133 1/2	133 1/2	—
South-Eastern	123 4	124 5 1/2	+ 1 1/2
Ditto Deferred	113 1/2	114 15	+ 1 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 6 to 973,875l, being an increase of 2,260l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	49,398	+ 2,037	642,393	+ 17,068
Great Northern	57,041	+ 3,281	790,718	+ 34,579
Lancashire and Yorkshire	60,609	+ 2,833	846,376	+ 62,348
London and Brighton	33,048	+ 2,489	390,525	+ 16,069
London, Chatham, and Dover	17,846	+ 1,031	229,585	+ 1,593
London and North-Western	176,106	+ 3,377	2,225,928	+ 85,444
London and South-Western	42,996	+ 3,953	515,481†	+ 11,258†
Manchester, Sheff., & Lincoln	27,797	+ 1,243	397,364	+ 30,637
Metropolitan	10,835	+ 654	139,483†	+ 1,665†
Metropolitan District	6,783	+ 701	87,152	+ 1,454
Midland	115,865	+ 1,936	1,619,713	+ 510
North-Eastern	100,920	+ 10,834	1,385,786	+ 122,218
South-Eastern	35,498	+ 609	397,565†	+ 22,474†
*Caledonian	52,058	+ 2,253	479,122	+ 51,203
*Glasgow and South-Western	19,909	+ 621	164,992	+ 17,983
*Great Western	124,587	+ 847	1,196,176	+ 33,983
*North British	42,579	+ 439	391,603	+ 19,538
	973,875	+ 2,260	11,889,962	+ 424,432

† in these cases the aggregate is calculated from the beginning of February.
+ We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—Canadian lines are fairly steady, and Indian have further revived.

	Closing Prices last Friday.	Closing Prices April 10.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	124 1/2	124 1/2	—
Grand Trunk of Canada	6 1/2	6 1/2	—
Ditto Third Preference	12 1/2	12 1/2	—
Great Indian Peninsula	124 1/2	125 1/2	+ 1
Great Western of Canada	6 1/2	6 1/2	—
Madras 5 %	113 1/2	115 1/2	+ 2

AMERICAN RAILROAD SECURITIES.—The improvement in United States railroad investments has progressed steadily this week. Illinois Central shares have risen 2; Atlantic and Great Western, 1st Mortgage, 2; Central of New Jersey shares, 1; and Erie, Pennsylvania, and Philadelphia and Reading shares, 1/2. Erie Mortgages are also higher.

BANKS.—Agra have improved, 1/2; Consolidated, 1/2; London and Westminster, 1; National, 2; Standard of South Africa, 1; and Union of London, 1/2. There has been a fall of 1/2 in Anglo-Austrian; 1 in Bank of Egypt; 3 in Bank of Victoria 1 1/2 in Chartered Mercantile; 3/4 in Imperial Ottoman; 1 in London Joint Stock; and 4 1/2 in Oriental.

TELEGRAPHS.—Anglo-American have fallen 1 1/2, and the Deferred 2 1/2, while Direct United States are 1/2 lower, all these

movements being in consequence of the formation of a new French Atlantic cable company. In addition, German Union and Great Northern are each 1/2 down.

The contract for a submarine cable from Aden to Port Natal has at length been settled. The Telegraph Construction Company will lay the line, which, when completed, will be worked by the Eastern Telegraph Company. It will be laid from Aden to Zanzibar, Mozambique, Delagoa Bay, and Natal, and subsidies are granted by the Home Government, as well as by Portugal, the Cape, and Natal. It is hoped the entire work may be completed during the autumn.

MINES.—Devon Great Consols are 1/2 better; Cape Copper, 1; Richmond Consolidated, 1/2; Rio Tinto, 3; and United Mexican, 1/2; Great Laxey have fallen 1/2, and Eberhardt 1/2.

MISCELLANEOUS.—Gas securities have again advanced, Commercial have risen 3; European, 1/2; Gaslight and Coke, D, 3; and Imperial Continental, 4; Credit Foncier of Mauritius have risen 1/2; Telegraph Construction, 1/2; United States Rolling Stock, 1; Canada Company, 1; Royal Mail Steam, 3; and London General Omnibus, 3; India Rubber Gutta Percha are 1/2 down; Hudson's Bay, 1/2; Scottish Australian Investment, 5; and Dublin Tramways, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 9:—

Gold.—The arrivals have been small, but the demand, which has only been for German account, has not been sufficient to absorb the whole of the total to hand, which consists of 77,170l from India. The amount sent into the Bank, up to this afternoon, is 20,000l.

Silver.—The market has been firm during the week, the supplies having been but small; the price, which at the date of our last circular was 49 1/2d, gradually improved to 49 3/4d to 49 1/2d this morning. The Council drafts having been disposed of at an easier rate than was anticipated, the demand is for the moment quiet, and the nearest quotation we can give is 49 1/2d per oz. The arrivals during the week have been about 55,000l from Germany, 58,600l from America, 36,140l from the Pacific—total, 149,740l. This last amount has not yet been sold. The Peninsular and Oriental steamer takes at least 200,000l to Bombay.

Mexican Dollars have improved in value; at the close of last week 48 1/2d per oz was paid, and yesterday a few small parcels were placed at 48 1/2d per oz, which rate we now quote as the nearest.

Exchange on India for banks' bills at 60 days' sight is 1s 7 1/2d per rupee. Tenders for 25 lakhs of rupees of India Council bills were received to-day. The allotments were as follows:—To Calcutta, 14,66,000 rupees, average rate 1s 7-185d; Bombay, 10,00,000 rupees, average rate 1s 7-25d; Madras, 34,000 rupees, average rate 1s 7-153d. Applications on Calcutta and Madras at 1s 7 1/2d per rupee, receive 19 per cent.; above that price in full. On Bombay, at 1s 7 1/2d per rupee, 83 per cent. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Calcutta 1s 7 1/2d to 1s 7 1/2d, and from Bombay, 1s 7 1/2d per rupee; from Hong Kong, 3s 7 1/2d per dollar; and from Shanghai, 4s 11 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz, standard; ditto, refinable, 77s 10 1/2d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8 1/2d per oz; United States gold coin, 76s 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 49 1/2d per oz std nearest; bar silver containing 5 grains gold, 50 1/2d per oz std nearest; Mexican dollars, 48 1/2d per oz nearest. Quicksilver, 6l 2s 6d; discount, 3 per cent.

The following are the standards for gold points of the our 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 were yesterday:—

French short exchange	f 25.22 1/2 or par.
German short exchange	m20.47 1/2 or 2 per mille—for us.
New York exchange	\$4.86
at 60 days is.....	}
At 2 1/2 % interest, short	\$4.87 1/2—or 1 1/2 per mille—for us.

EXCHANGES ON INDIA.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	17 1/2	17 1/2	16 1/2	16 1/2
Madras	17 1/2	17 1/2	16 1/2	16 1/2
Bombay	17 1/2	17 1/2	16 1/2	17
Colombo	17 1/2	17 1/2	16 1/2	17
Mauritius	17 1/2	17 1/2	16 1/2	17
Singapore	35 1/2 nom.	35 1/2 nom.	34 1/2 nom.	34 1/2 nom.
Hong Kong	36 1/2 nom.	35 1/2 nom.	34 1/2 nom.	34 1/2 nom.
Shanghai	49 1/2 nom.	49 1/2 nom.	46 1/2 nom.	46 1/2 nom.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Mauritius, Natal, and various colonial governments.

DOCKS.

Table with columns: Authorised Issue, Shares Paid, Name, Closing Prices. Lists dock securities like East and West India, Hull, and Southampton.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, Brazilian, and various European bonds.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities including United States, Louisiana, and various state and local bonds.

* 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.

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	6%	Agra, Limited	10	10	9 1/2 9 3/4
80,000	6%	Alliance, Limited	25	10	8 1/2 9 1/2
150,000	6 1/2%	Anglo-Austrian	20	10	9 1/2 9 3/4
29,870	9%	Anglo-Californian, L.	20	10	9 1/2 10 1/2
80,000	2 1/2%	Anglo-Egyptian, L.	20	20	16 1/2 17 1/2
60,000	5%	Anglo-Foreign, L.	7	7	6 1/2 6 3/4
40,000	5%	Anglo-Hungarian	...	...	...
15,000	5 1/2%	Anglo-Italian, '66, L.	20	10	4 5
30,000	12 1/2%	Bank of Australasia	40	40	67 69
12,500	7%	Bank of B. Columbia	20	20	17 1/2 18 1/2
12,500	7%	Do New	20	10	8 9
20,000	5%	Bank of B. N. Amer.	50	50	40 42
100,000	6%	B. of Constantinople	10	6	6 1/2 6 3/4
10,000	5 1/2%	Bank of Egypt	25	25	16 18
12%	Bank of Ireland	Stk. 100	...	...	...
50,000	17 1/2%	Bank of New South Wales	20	20	49 51
72,500	15%	Bank of N. Zealand	10	10	22 24
35,000	7 1/2%	Bank of Roumania	20	8	9 1/2 10 1/2
25,000	11%	Bank of S. Australia	25	25	36 38
20,000	12%	Bank of Victoria	50	25	35 37
20,000	8%	Gen. of London, L.	10	5	8 1/2 9
40,000	6%	Chartered of India, Austr., & China	20	20	17 18
30,000	8%	Chartered Mercantile of Ind. L. & C.	25	25	13 15
60,000	10%	City	20	10	11 1/2 12 1/2
20,000	14%	Colonial	100	30	49 51
80,000	7 1/2%	Commercial Bank of Alexandria, L.	6	3	2 1/2 2 3/4
200,000	10%	Consolidated, Lim.	10	4	6 1/2 6 3/4
20,000	4 1/2%	Delhi & London, L.	25	25	...
50,000	8%	English Bank of Rio de Janeiro, Lim	20	10	9 1/2 10
30,000	8%	English, Scottish, & Australian Char.	20	20	21 22
10,000	7 1/2%	Hong Kong & Shan.	28 1/2	28	26 28
45,000	6%	Imperial, Limited	50	15	14 1/2 15 1/2
500,000	8%	Imperial Ottoman	20	10	9 1/2 9 3/4
6,000	8%	Ionian	25	25	18 20
6,000	8%	Do New	25	10	4 1/2 5 1/2
95,324	2%	Land Mt. of India, L.	17 1/2	2 1/2	1 1/2 1 1/4
75,000	18%	London and County	50	20	54 55
40,000	7 1/2%	Lon. & Hanseatic, L.	20	7	6 1/2 7
30,000	12 1/2%	Lon. & Provincial, L.	10	5	10 1/2 11
60,000	7%	Lon. & R. Plate, L.	25	10	9 9 1/2
50,000	8%	London & San Francisco, Limited	10	10	10 10 1/2
10,000	8%	Lon. & S. Western, L.	100	20	21 22
100,000	14%	Lon. & Westminster	100	20	53 54
50,000	5%	Lon. Bank of Mex. & S. America, L.	10	5	2 1/2 3
50,000	9%	Lon. Char. of Austral.	20	20	23 24
80,000	16 1/2%	London Joint Stock	50	15	37 1/2 38 1/2
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	2 2 1/2
15,000	10%	Merchant, Limited	100	25	28 29
9,015	8%	Metropolitan, A.	10	10	1 1/2 2 1/2
9,015	...	Do B.	10	10	1 1/2 2 1/2
11,970	...	Do New A.	10	1 1/2	...
15,000	8%	Midland, Limited	100	20	19 1/2 20 1/2
50,000	12%	National	50	30	65 67
187,500	12 1/2%	National of Austral.	5	4	7 1/2 8 1/2
30,000	7%	National of Lpool, L.	25	15	...
100,000	6%	Nat. of N. Zealand, L.	10	3 1/2	2 3 1/2
20,000	21%	Nat. Prov. of England	50	21	71 74
105,625	21%	Do	20	12	40 42
45,000	6%	N. Lond. & Brazil, L.	20	10	7 8
39,325	4 1/2%	North-Eastern, Lim.	20	6	3 1/2 4 1/2
50,000	8%	North-Western	20	7 1/2	...
60,000	10%	Oriental Bnk. Corp.	25	25	14 16
20,000	15%	Provincil. of Ireland	100	25	65 66
4,000	15%	Do New	10	10	26 27
12,500	10%	Queensland Nat., L.	10	5	7 8
34,000	12%	Standard of British South Africa, L.	100	25	38 1/2 39 1/2
50,000	16%	Union of Australia.	25	25	50 52
8,082	...	Do 2 1/2 Scrip	25	25	...
90,000	15%	Union of London	50	15 1/2	33 34

TELEGRAPHS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2,912,680	Stock	100	Anglo-American, L.	55 56
2,048,670	Stock	100	Do Preferred	85 1/2 86 1/2
2,048,670	Stock	100	Do Deferred	26 27
90,000	10	10	Brazil, Submarine, L.	6 1/2 6 3/4
16,000	10	10	Cuba, Limited	8 8 1/2
6,000	10	10	Do 10% Preference	15 16
13,000	10	9	Direct Spanish, Lim.	1 1/2 2
6,000	10	10	Do 10% Preference	10 11
65,000	20	20	Direct U. S. Cable, L.	10 11
369,000	10	10	Eastern, Limited	7 1/2 7 3/4
232,000	100	100	Do 6% Debentures	105 108
200,000	100	100	Do 5%	100 103
70,000	10	10	Do 6% Preference	11 1/2 12
199,750	10	10	Eastern Extension, L.	7 1/2 7 3/4
320,000	100	100	Do 6% Debentures	106 109
22,050	10	10	German Union Tel.	7 1/2 8 1/2
154,000	10	10	Globe Tel. & Trust, L.	4 1/2 5
125,000	10	10	Do 6% Preference	10 11
17,000	25	25	Great Northern	8 8 1/2
12,000	10	10	Mediterranean Ex. L.	2 1/2 3 1/2
8,200	10	10	Do 8% Preference	9 1/2 9 3/4
9,000	8	8	Reuter's, Limited	9 1/2 10 1/2
280,000	Stock	100	Submarine	215 225
88,225	1	1	Do Scrip	1 1/2 2 1/2
88,321	10	10	W. India & Panama, L.	1 1/2 1 1/4
34,563	10	10	Do 6% First Pref.	8 1/2 8 3/4
69,910	20	20	West & Brazilian, L.	3 1/2 4 1/2
300,000	100	100	Do 6% Deben. A.	93 97
50,000	100	100	Do Do B.	87 92
1,500	\$1,000	\$1000	West Union of U.S. 7%	114 118
1,080,000	100	100	Do 6% Steel Bonds	101 103

INSURANCE COMPANIES.

Authorised Issue.	Last Yr's Dividend Pr. Shr.	Name.	Share.	Paid.	Closing Prices.
50,000	1 10 6	Alliance Brit. & For.	100	11	30 30 1/2
10,000	0 0 0	Do Marine	100	20	18 20
24,000	1 4 8	Atlas Fire and Life	50	6	17 18
3,000	* 1 0 0	Argus Life	100	25	24 25
50,000	1 0 0	Brit. & For. Marine, L.	20	4	15 1/2 15 3/4
20,000	0 4 9	Church of England	50	2	4 4 1/2
5,000	* 0 10 0	Clerical, Med. & Gen.	100	10	29 30
50,000	...	Commercial Union	50	5	19 20xd
4,000	* 4 0 0	County Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	38 1/2	38 40
50,000	* 0 5 0	Eagle Life	50	5	6 6 1/2xd
10,000	0 14 0	Equity and Law	100	6	13 1/2 14
20,000	0 6 0	English & Scot. Law	50	3 1/2	5 1/2 6 1/2
10,000	0 8 0	General Fire & Life	100	5	7 7 1/2
25,000	0 4 0	Globe Marine, Lim	20	4	2 1/2 3 1/2
20,000	3 5 0	Guardian F. and L.	100	50	65 67
20,000	...	Home & Colonial, L.	50	5	1 1/2
12,000	7 0 0	Imperial Fire	100	25	154 56
7,500	* 1 0 0	Imperial Life	100	10	20 22
13,453	7 10 0	Indemnity Marine	100	50	91 93
50,000	0 12 0	Law Fire	100	23	11 1/2 12 1/2
10,000	* 4 7 6	Law Life	100	100	118 20
100,000	0 9 0	Lancashire F. & L.	20	2	7 1/2 7 3/4
20,000	0 12 0	Legal and General	50	8	12 12 1/2
87,504	0 16 0	Lpool, Lon., & Globe	20	2	15 1/2 15 3/4
49,626	1 0 0	Do (II annuities)	25	12 1/2	21 22 1/2
35,862	3 0 0	London Assurance	25	12 1/2	62 64xd
40,000	0 3 6	Lon. & Lancashire F.	25	2 1/2	6 6 1/2
10,000	0 1 4	Lon. & Lancashire L.	10	27 1/2	1 1/2
20,000	0 6 0	Lon. & Prov. Law L.	50	6 1/2	5 1/2 6
50,000	0 6 0	Lon. & Prov. Marine	20	2	3 1/2 4
10,000	5 0 0	Marine	100	18	78 80
50,000	0 6 0	Maritime, Limited	10	2	4 1/2 4 3/4
50,000	...	Merchants' Marine	10	2	4 1/2
40,000	2 2 6	N. Brit. & Mercantile	50	6 1/2	45 45 1/2
30,000	2 2 6	Northern F. & L.	100	5	37 38
40,000	0 7 6	Ocean Marine	25	5	6 1/2 6 3/4
159,125 1/2	* 4 0 0	Pelican Life	...	32	55 58
6,722	19 10 0	Phoenix Fire	...	300	305
2,500	* 1 5 0	Provident Life	100	10	35 37
200,000	0 3 0	Queen Fire & Life	10	1	3 1/2 3 3/4
200,000	0 8 0	Rock Life	5	10	8 8 1/2xd
689,220	20 0 0	Royal Exchange	Stk. 100	385	400
100,000	0 18 0	Royal Insurance	20	3	21 21 1/2
10,000	* 3 10 0	Standard Life	50	12	71 73
4,800	* 10 0 0	Sun Fire	...	450	475
4,800	* 2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames & Mersey M	20	2	7 1/2 8
1,500	18 0 0	Union Fire & Life	20	20	340 350
41,200	0 12 6	Union Marine, L.	50	5	8 8 1/2
5,000	2 11 0	Universal Life	100	11	39 41
50,000	0 10 0	Universal Marine L.	20	5	9 1/2 10

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	12 13
40,000	5	5	Bombay, Limited	5 1/2 6
10,000	5	4	Do New	4 1/2 5 1/2
550,000	Stk. 100	100	Commercial	183 88
20,000	20	20	Continental Union, Lim.	17 1/2 18 1/2
20,000	20	14	Do New	11 12
10,000	20	20	Do 7% Preference	21 1/2 22 1/2
23,406	10	10	European, Limited	16 1/2 17 1/2
12,000	10	7 1/2	Do New	11 1/2 12 1/2
35,406	10	5	Do New	8 9
4,094,840	Stk. 100	100	Gas Light & Coke A. Ord.	176 80
56,800	10	10	Do 5% Pref. A, 4th iss.	16 17
50,000	10	8	Do 5% Pref. A, 5th iss.	15 16
100,000	Stk. 100	100	Do B, 4% maximum	74 77
200,000	Stk. 100	100	Do C, 10% Preferential	203 208
300,000	Stk. 100	100	Do D, 10%	203 208
165,000	Stk. 100	100	Do E, 10%	203 208
30,000	Stk. 100	100	Do F, 5%	100 103
60,000	Stk. 100	100	Do G, 7%	148 53
1,200,000	Stk. 100	100	Do H, 7% maximum	126 30
5,000	10	10	Hong Kong and China	14 16
2,900,000	Stk. 100	100	Imperial Continental	174 77
250,000	Stk. 100			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 8.		April 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4/4	12 3/4	12 4
Ditto	At sight	12 1/4	12 2/4	12 1/4	12 2/4
Hamburg	3 months	20 62	20 66	20 61	20 65
Berlin	—	20 62	20 66	20 61	20 65
Frankfort-on-the-Main	—	20 62	20 66	20 61	20 65
Vienna	—	11 92 1/2	11 95	11 92 1/2	11 95
Trieste	—	11 92 1/2	11 95	11 92 1/2	11 95
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	23 1/2	23 1/2	23	23 1/2
Paris	Cheques	25 20	25 25	25 20	25 25
Ditto	3 months	25 45	25 50	25 42 1/2	25 47 1/2
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Venice	—	27 95	28 0	27 95	28 0
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 10	25.23 (cheques)	Short.
Berlin	— 10	20.48	—
Frankfort	— 10	20.47	—
Hamburg	— 10	20.37	3 months' date.
Berlin	— 10	20.38 1/2	—
Vienna	— 10	11.73	—
St Petersburg	— 4	23 1/2	—
Rome	— 9	27.50	—
Madrid	—	—	—
Florence	— 9	27.47	—
Constantinople	—	—	—
Gibraltar	— 3	47 1/2	90 days' date.
New York	— 10	4.86	60 days' sight.
Rio de Janeiro	—	—	90
Lima	—	—	—
Pernambuco	—	—	—
Buenos Ayres	—	—	—
Mauritius	—	—	—
Bombay	— 8	1/7 1/2	6 months' sight
Calcutta	— 8	1/7 1/2	—
Hong Kong	— 8	3/7 1/2	—
Shanghai	— 8	4/11 1/2	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE.	Amount Realised.
Date of Sale—April 3 to April 10.	£
BROMLEY, SON, AND KELDAY—HOLLOWAY, Liverpool road—The Lease of "The Duchess of Kent," 25 years	2,650
DEBENHAM, TEWSON, AND FARMER—HACKNEY—Two Third Parts of 1B, 3, and 5 Hackney road, Freehold	1,550
Two Third Parts of 7 to 23 (odd Nos.), Hackney road, and a Yard at rear, Freehold	5,150
ELSTREE—An Enclosure of Freehold Land, 13a 1r 39p	1,650
HARDS, VAUGHAN, AND JENKINSON—SOUTHWARK—Freehold Ground Rent of £89 per annum	2,000
HARVEY AND DAVIDS—Twenty Shares of £100 each (paid up) in the Rosherville Gardens Company, Limited	1,870
KNIGHT, J. L.—BARTON-UNDER-NEEDWOOD—The "Sherholt Thorn Farm," containing 36 acres, Freehold	2,025
MOORE, C. C. AND T.—STEPNEY—3, 4, 6 to 10, and 13 Walter street, 36 years	1,835
MOORE, W. H.—FINCHLEY—13 and 14 "The Hawthorns," 93 years	1,410
NEWBON AND HARDING—STOKE NEWINGTON—The "Freeholder" Beerhouse, 30 and 32 Howard road, 1 to 8, and 10 to 18 Philip street, and 1 to 4 Thomas place, 39 and 68 years	1,646
ORGILL, SWANN, AND ORGILL—ST MARYLEBONE—Thayer street, the Lease of "The Angel," 40 years	9,010
PARISH, T. AND A.—KENT, Abbeywood—An Enclosure of Freehold Land, 7a 1r 15p	2,450
ROBINSON, STANLEY—150 Shares of £10 each (paid up), in Odam's Manure Company (Limited)	2,410
WARLTERS, LOVEJOY, AND MILES—OLD KENT ROAD—The Lease of "The Lord Wellington," and Two Houses adjoining, 28 years	10,010

NOTICES AND REPORTS.

STOCKS.

Colombian 4 1/2 per Cent. Bonds.—The coupon due January 1 last is now payable at the London and County Bank, less 2 1/2 per cent.

Greek Debt.—The committee of bondholders notify that the new five per cent. bonds, bearing interest from January 13 last, payable half-yearly, and redeemable at par by half-yearly drawings, are expected to be ready in the course of next month, and will be exchanged at the following rates, namely:—31 1/2 per cent. for red bonds, 30 1/2 per cent. for blue bonds (both without coupons), and 11 1/2 per cent. for red or blue coupons. The first coupons on the new bonds to be issued will be forfeited as regards any bonds or coupons deposited after June 14 next. Old bonds and coupons may be deposited daily.

Italian 6 per Cent. Tobacco Loan.—Messrs Stern Brothers announce that Series E was drawn on the 1st inst., for repayment on July 1.

North Carolina Bonds.—It is notified that, the State having passed a law for funding its debt, Messrs Wigram and Co., of 10 King's Arms yard, are prepared to receive the bonds for conversion.

Turkish Egyptian Tribute Loans.—It is announced that the dividends on the 1854 and 1871 loans will be paid by Messrs Dent, Palmer, and Co., on the 15th April, and that the coupons of the Ottoman Defence Loan, 1877, are now payable at Messrs Glyn's.

Western Australian Government Loan for £100,000.—Upon the tenders being opened, it was found that the amount applied for was 166,700l, at prices ranging from the minimum (96) to par. The average price realised was 98l 16s. Tenders at 98l 11s will participate, and those at and above 98l 12s will receive in full.

RAILWAY COMPANIES.

Central Uruguay of Montevideo.—The gross receipts for 1878 were 97,081l, and the expenses 62,422l, leaving 34,659l. Deducting charges on mortgages and debenture stock, there is a net balance of 11,277l, which, with the interest received, makes an available 15,532l. Out of this it is proposed to pay a dividend of 3s per share, carrying forward 1,348l.

Chicago, Rock Island, and Pacific.—The company has declared a quarterly dividend at the rate of 8 per cent. per annum.

Chicago, Milwaukee, and St Paul.—The company has declared a dividend of 3 1/2 per cent. upon its preferred stock. The balance carried forward is \$677,590.

Grand Trunk of Canada.—Warrants for the dividend at the rate of 1 per cent. per annum for the half-year on the first preference stock will be issued on the 19th inst.

Iquique and La Noria, Pisagua, and Sal de Obispo, and Junction.—The trustees have received the following telegram from the representative in Peru, dated Iquique, the 8th inst.: "Blocked, work suspended, tell bank."

Zealand.—The directors have resolved to distribute a surplus dividend of 2 per cent.

BANKS.

Bank of British North America.—The net profit for 1878 was 58,745l. The sum of 90,202l has, however, been written off from the undivided net profit to meet losses chiefly arising from failures in the lumber trade in Canada, and this provision, it is stated, is ample.

Bank of South Australia.—The balance of profit for the half-year ended December, after providing for all debts, is 34,380l, from which a dividend at the rate of 10 per cent. per annum is recommended, leaving 3,216l.

Delhi and London Bank.—The net profit during the six months amounted to 7,217l, which, added to 795l brought forward, made a total of 8,012l; out of which a dividend has been declared at the rate of 4 1/2 per cent. per annum, free of income tax, carrying 415l forward. It is stated that the bank has sustained loss by the recent failures.

ASSURANCE COMPANIES.

General Fire Insurance, Limited.—Mr J. J. Deller, of 33 King street, Cheapside, has been appointed provisional official liquidator.

MISCELLANEOUS COMPANIES.

Amsterdam Hill Water—New 4 per Cent. Loan.—The company invite applications for a first issue of 41,666l nominal, being a portion of 108,333l nominal, in bonds at 92 per cent. Applications will be received on the 16th inst. at Amsterdam.

Australian Mortgage Land and Finance.—The annual statement exhibits a net profit of 82,520l, including 2,457l brought forward. An interim dividend of 12,500l was paid in November last, and 35,000l has been added to reserve, which, with the 30,000l premium on the new issue of shares, is increased to 180,000l. It is proposed to pay a half-yearly dividend at the rate of 10 per cent. per annum, and a bonus of 5s per share, leaving 5,020l.

Cagliari Gas and Water.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum.

City of Buenos Ayres Tramways.—The available balance for 1878 is 15,600l, out of which it is proposed to pay a dividend of 3s 6d per share, to place 2,000l to the contingent fund (raising it to 28,934l), and to carry forward 1,350l.

Foreign and Colonial Government Trust—3rd Issue.—In consequence of the injunction to restrain the payment of the coupon on the 15th inst., and the unpaid balance of the coupon due October 15th last, the payment is deferred until further notice. Certificate-holders who have not already deposited their certificates are requested to send in their names, addresses, and amount of their holdings.

Ground Rents Securities Association.—During the year interim dividends of 5 per cent. per annum have been paid. A bonus of 2 1/2 per cent. is now recommended.

Indian Tea Agency, Limited.—Creditors must send in their claims by 15th May to Mr E. Moore, of 3 Crosby square, the official liquidator.

Manchester Corporation 4 per Cent. Consolidated Stock.—The corporation invite tenders for 150,000l, being the remainder of 250,000l—the amount authorised. Tenders must be sent in before 4 p.m. on the 29th inst., but no tender will be accepted below 104 per cent. The stock will carry interest from 24th December last.

National Mortgage and Agency of New Zealand.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year, while 5,629l is carried forward.

National Coffee Palace, Limited.—Capital, 250,000l, in 1l shares, of which 50,000 are to be now issued. It is proposed to establish coffee and refreshment houses (where no intoxicating liquor is to be sold) in London and some of the provincial towns.

National Safe Deposit.—During the year ended 31st March the new safes let were 549, yielding in rent 1,112l, and the safes surrendered were 47, showing a net gain of 502 safes and 1,053l rent. Offices to the extent of 400l per annum have also been let during the past six months.

New Connah's Quay Chemical and Coal, Limited.—Creditors must send in their claims by 13th May to Mr T. Horsfield, of Manchester, the official liquidator.

New Zealand Loan and Mercantile Agency.—A call of 1l per share on the 40,000 for the issue of shares is payable on 1st May.

Royal Mail Steam.—The directors recommend a dividend and bonus, together amounting to 2l 10s per share, for the half-year ended 31st December last. At the corresponding period the distribution was only 1l 10s per share.

Russian 5½ per Cent. Land Mortgage Bonds.—Messrs Thomson, Bonar, and Co. announce that the coupons of the third series, due 13th inst., together with the bonds drawn on 13th February, will be paid on 15th inst.

Singapore Gas.—After writing off 1 per cent. per annum for depreciation, &c., there is a profit for the half-year of 2,508l, making, with 554l brought forward, an available 3,062l. The directors recommend a dividend at the rate of 7½ per cent. per annum, leaving 750l.

South Kensington Co-operative Stores (Limited).—Capital, 20,000l, in 2,000 ordinary 5l shares, and 5,000 6 per cent. preference shares of 2l each. This is another addition to the list of co-operative societies, and it is proposed to make fresh provisions its speciality.

Stanhope Silkstone Collieries, Limited.—Creditors must send in their claims to Mr J. Wing, of Saeffield, and Prince's street, E.C., the official liquidator, by 17th May.

Submarine Cables Trust.—The trustees notify that in consequence of the injunction, the payment of the coupons, due 15th inst., is necessarily deferred. In the meanwhile, the trustees are preparing a scheme for merging the trust into a limited liability company, which will remove the legal difficulties that have arisen. Certificate holders are requested at once to forward their addresses and particulars to the secretary.

West Coast of America Telegraph.—The gross revenue for the year ended 31st December was 26,310l, and the expenditure 14,732l, leaving 11,578l. Of this amount 10,996l is absorbed by payment of the debenture interest, and 581l is carried forward, which, with the balance brought forward, makes a total of 1,250l.

Western and Brazilian Telegraph.—The company announce the interruption of their cable from Para to Maranham.

MINING COMPANIES.

Panulcillo Copper.—The operations at Panulcillo in the six months ended 31st December resulted in a net profit of 9,408l.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Arrangements have been made for resuming, on the 15th instant, the direct fortnightly mail service, by packet via Queenstown, between this country and Halifax, Nova Scotia, which has been suspended during the winter months. On the evening of Tuesday, the 15th instant, and thenceforward every alternate Tuesday evening, mails for Nova Scotia, New Brunswick, and Prince Edward Island, will be made up in London, for transmission via Queenstown. The mails for Bermuda will also be again forwarded via Queenstown and Halifax, instead of via Londonderry. These mails will be despatched from London on the evening of Tuesday, the 29th instant, and thenceforward every fourth Tuesday.

Arrangements have been made for resuming, on the 15th instant, the direct mail service between this country and Newfoundland, by means of packets sailing once a fortnight from Queenstown to St John's, Newfoundland. Mails for Newfoundland will be made up in London on the evening of Tuesday, the 15th April, and thenceforward every alternate Tuesday evening until further notice.

MAILS ARRIVED.

LATEST DATES.

On April 5, from INDIA, &c., per Malwa—Aden, March 17; Bombay, 10; Calcutta, 7; Gibraltar, April 2; Malta, March 27.
 On April 5, from INDIA, AUSTRALIA, &c., via Brindisi—Adelaide, Feb. 24; Port Adelaide, 24; Albany, 28; Brisbane, 17; Albury, N.S.W., 21; Geelong, 22; Hobart Town, 19; Launceston, 20; Levuka, Fiji, 5; Melbourne, 22; Perth, 25; Queenscliff, 22; Sydney, 20; Campbelltown, 15; Christchurch, 12; Dunedin, 14; Invercargill, 15; Port Chalmers, 14; Wellington, 11; Aden, March 24; Alexandria, 31; Batavia, 1; Beyrout, 27; Bombay, 17; Calcutta, 14; Colombo, 14; Cyprus, 27; Hong Kong, 1; Cairo, 30; Penang, 10; Point de Galle, 15; Singapore, 8.
 On April 5, from SOUTH AMERICA, per Galicia—Concepcion, Feb. 26; Santiago de Chili, 25; Valparaiso, 26; Buenos Ayres, March 10; Monte Video, 11; Rio de Janeiro, 16; Coronel, Feb. 26; Lota, 27; Punta Arenas, March 4; Lisbon, April 2.
 On April 7, from NORTH AMERICA, per Lessing—New York, March 27; San Francisco, 20; Havana, 22; Montreal, 20; Ottawa, 25.
 On April 8, from NORTH AMERICA, per City of Richmond—New York, March 29; Boston, 28; Philadelphia, 28; San Francisco, 22; Chicago, 27; Detroit, 27; Jamaica (Kingston), 20; Savanilla, 15; Hamilton, 27.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 5, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsb	qrs	bsb	qrs	bsb
1879	43,856	0	19,855	6	3,638	6
1878	31,415	1	18,949	1	4,304	2
1877	34,214	5	17,047	6	1,958	3
1876	41,226	7	24,618	7	2,473	6
1875	54,283	6	13,530	0	2,050	2
				s	d	s
				40	11	32
				50	0	42
				51	5	41
				45	2	33
				43	1	40
						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 April 5, 1879:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	43,856	0	40	11
Barley	19,855	6	32	5
Oats	3,638	6	21	1

THE COTTON TRADE.

LIVERPOOL.—APRIL 10.

The market was animated on Friday, with a considerable advance, and though there has since been less activity, the sales have been to a fair extent, and quotations are still rather above those of last Thursday. Sea Island continues in good demand, and prices are ¼d per lb higher for the medium, and 1d for the finer grades. American has been in fair daily request, and prices have risen ¼d per lb. In Brazilian there has generally been more business, at about ¼d per lb advance. Egyptian has been in good demand, and quotations are raised ¼d per lb. West Indian is unchanged. African is very scarce, and fully ¼d per lb higher. Rough Peruvian is in fair request at steady rates. Smooth is in good demand at partially ¼d per lb advance. In East Indian a fair amount of business has been done, and, with only a small supply offering, quotations are advanced generally ¼d to ½d, occasionally ¼d per lb.

"Futures."—The market was very strong and active on Friday and Saturday, and prices advanced ¼d to ½d per lb; during the remainder of the week considerable fluctuations have taken place, closing strong, however, with the highest prices well maintained. The final rates show an advance of ¼d per lb for April and April-May deliveries, and ½d to ¾d per lb for other positions on last Thursday's circular quotations. The latest transactions are—Delivery, American, any port, L.M.C. April, 6¼d; May-June, 6¾d; June-July, 6¼d; July-August, 6¾d; August-September, 6¼d; September-October, 6¾d; October-November, 6¾d. Shipments, American any port, L.M.C.S.V. March-April, 6¾d—East Indian, broach, machine ginned, G.N.M.F.G.F.C. Aril-May, Cape, 5¾d; Suez, 5¼d, 5¾d—Oomrawuttee, G.N.M.F.G.F.C. Suez, April, 5¾d per lb.

The sales of the week (five days) amount to 58,510 bales, of which 6,160 are on speculation, and 4,140 declared for export; the forwarded is 7,580 bales, of which 7,050 are American, 380 Egyptian, 10 Peruvian, 50 Surat, and 90 bales Madras, which makes the takings of the trade 55,790 bales.

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

Saturday, the 12th, and Monday, the 14th April (the Bank Holiday), will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	1879.			1878.			Same Period 1878.		
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	16½	17½	18½	20	22	26	17	18	20
Florida ditto	14	15½	16	17	18	19	14	15½	18
Upland	5½	6	6	6	6	6	6	6	6
Mobile	5½	6	6	6	6	6	6	6	6
Texas	5½	6	6	6	6	6	6	6	6
Orleans	5½	6	6	6	6	6	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Ceara, Aracaty, &c.	6	6	6	6	6	6	6	6	6
Paraiba	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	5½	6	6	6	6	6	6	6	6
Maceio	6	6	6	6	6	6	6	6	6
Maranhm	6	6	6	6	6	6	6	6	6
Egyptian, Gallini	10	11	12	13	14	15	10	11	12
Ditto Brown	5½	6	6	6	6	6	5½	6	6
Ditto White	7½	7	7	8	8	8	7	7	7
Smyrna, Greek, &c.	5	5	5	5	5	5	5	5	5
Tahiti Sea Island	12	12	13	14	14	14	12	13	13
West Indian	6	6	6	6	6	6	6	6	6
Haytien	6	6	6	6	6	6	6	6	6
La Guayran	4½	5	5	5	5	5	4½	5	5
Peruvian—Rough	6	7	7	7	8	8	6	6	6
Ditto Soft Staple	4½	6	6	6	6	6	5	6	6
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	4½	5	5	5	5	5	4½	5	5
M. Ginned Broach	4½	5	5	5	5	5	4½	5	5
Dhollerah	2½	3	4	5	5	5	2½	3	4
Oomrawuttee	3	3	4	5	5	5	3	4	5
Veraval, &c.	2½	3	4	4	5	5	2½	3	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &C.

	1878.	1879.
	bales.	bales.
Imports from Jan. 1 to April 9	1,271,887	1,163,798
Exports from Jan. 1 to April 9	79,705	90,908
Stock, April 9	744,300	587,500
Consumption from Jan. 1 to April 9	852,950	811,690

The above figures show:—

A decrease of import compared with the same date last year of.....bales 108,089
 A decrease of quantity taken for consumption of 41,260
 An increase of actual exports of 11,200
 A decrease of stock of 156,800

In speculation there is an increase of 34,160 bales. The imports this week have amounted to 69,924 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 217,000 bales, against 288,000 bales at the corresponding period last year. The actual exports have been 4,998 bales this week.

LONDON.—APRIL 10.

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

A steady demand has been apparent, resulting in a good business. Prices are ¼d to ½d dearer for East India on the spot and to

arrive, whilst American futures show an advance of 1/4d per lb. In consequence of the Easter holidays, no circular will be issued until Wednesday, 16th April.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1878.	1877.
Surat—Hingunghaut	5 @	5 @	5 @	5 @	5 @	5 @	5 @	5 @	5 1/2	5 1/2
Saw-ginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Machine-ginned Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	2 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	3	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangarole	2 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c.	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Brazil, &c.	6 1/2	6 1/2	7	7	7	7	7	7	6 1/2	6 1/2
African	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	10	14	23	27	29	31	14	12		
Tahiti	6	8	11	13	14	15	11	12		

Sales to arrive and for forward delivery about 22,000 bales. To arrive — Tinnevely, at 5d to 5 1/2d, December-April, 5 1/2d, May-June, for good fair. Western, at 4 1/2d for fair, 4 3/4d for good fair, December-May sailing; Coconada, at 4 1/2d to 4 3/4d, April-July, for fair red; Scinde, at 4 1/2d, March-April, Suez, for fully good fair, g.f.c.; Bengal, at 4 1/2d to 4 3/4d for good fair and fully good fair, g.f.c., 4 1/2d to 4 1/4d for good g.c. and f.g.f.c., 4 1/2d for fine, g.c., February-May, Cape and Canal. Forward delivery — American, at 6d to 6 1/2d, April-August, for middling, l.m.c.

IMPORTS AND DELIVERIES from January 1 to April 10, with STOCKS at April 10.

	Surat and Scinde.		Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.					
Imported	(1879) 2,264	11,401	25,076	20,193	1,170	60,104	
	(1878) 2,575	6,583	4,963	1,163	1,026	16,290	
	(1877) 1,381	26,820	7,198	16,362	3,211	54,972	
Delivered to April 7	(1879) 2,496	15,588	16,064	14,715	1,840	50,703	
	(1878) 1,535	9,798	3,796	4,779	1,922	21,830	
	(1877) 664	33,718	12,324	10,524	2,974	60,204	
Stock, April 9	(1879) 2,074	13,974	29,259	11,139	853	57,299	
	(1878) 2,014	2,025	2,750	2,445	803	10,087	
	(1877) 1,049	19,015	8,839	6,417	1,435	36,755	

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

From—	London.		Liverpool.		Coast for Orders.		Foreign Ports.		Total.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	1879.	1878.
Bombay	1,150	12,109	...	...	23,258	36,517	54,268	...	...	...
Kurrachee	...	...	...	...	3,236	3,236	...	...	...	...
Madras and Coconada	4,015	...	...	...	4,145	8,160	8,258	...	...	...
Ceylon and Tuticoria	2,383	...	...	...	...	2,383	3,500	...	...	...
Calcutta	15,987	250	2,393	...	...	18,630	...	...	...	...
Rangoon	...	...	...	...	...	...	1,395	...	...	...
China	70	...	...	...	...	70	...	...	...	...
1879	23,605	12,359	2,393	30,639	68,996	...	...	...	...	...
1878	9,246	24,377	1,270	32,628	...	...	...	...	...	67,521

IMPORTS AND EXPORTS OF COTTON.

The following is a return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and three months ended March 31, 1879, compared with the corresponding months of the years 1878 and 1877:—

Description of Cotton.	MONTH ended March 31.			MONTH ended March 31.		
	Imports.	Exports.	Forwarded from Ports to Inland Towns.	Imports.	Exports.	Forwarded from Ports to Inland Towns.
American	259,210	254,202	341,333	10,711	12,536	6,173
Brazilian	11,155	10,822	42,970	600	1	...
East Indian	25,269	43,050	59,659	23,136	7,238	24,432
Egyptian	19,895	31,207	18,228	633	2,196	635
Miscellaneous	3,225	4,521	8,340	969	850	791
Total	318,754	343,802	470,530	36,049	22,821	32,031

Description of Cotton.	THREE MONTHS ended March 31.			THREE MONTHS ended March 31.		
	Imports.	Exports.	Forwarded from Ports to Inland Towns.	Imports.	Exports.	Forwarded from Ports to Inland Towns.
American	833,221	910,361	1,012,513	33,155	33,857	16,418
Brazilian	20,288	41,636	127,250	961	66	905
East Indian	77,790	69,767	111,618	64,443	31,011	66,763
Egyptian	64,896	83,181	132,773	1,997	8,108	1,539
Miscellaneous	25,183	14,719	24,470	1,809	3,085	2,590
Total	1,021,378	1,119,664	1,406,624	102,385	76,727	87,605

Description of Cotton.	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
	1879.	1878.	1877.	1879.	1878.	1877.
American	584,587	556,844	533,769	1,510	2,046	1,200
Brazilian	18,992	35,315	85,224	...	1	80
East Indian	33,605	46,872	70,708	72	54	...
Egyptian	39,871	79,200	74,001	23	196	312
Miscellaneous	8,871	8,496	8,487	5	38	...
Total	685,926	726,637	774,189	1,610	2,335	1,592

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled April 9:—

RECEIPTS, 6 days—At Gulf ports	Last Week.		This Week.		1878-9.		1877-8.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Atlantic ports	18,000	15,000	19,000	15,000	19,000	14,000	14,000	14,000
Total	50,000	41,000	45,000	22,000	...	...	...	...
Total since Sept. 1—Gulf ports	2,011,000	2,118,000	1,857,000	1,857,000	...	...	...	...
Atlantic ports	2,184,000	1,845,000	1,845,000	1,845,000	...	...	...	...
All ports	4,195,000	3,963,000	3,702,000	3,702,000	...	...	...	...
Received subsequently at ports	...	294,000	589,000	589,000	...	...	...	...
Whole week	57,000	50,000	24,000	24,000	...	...	...	...
Total crop	4,811,000	4,811,000	4,811,000	4,811,000	...	...	...	...
Exports, 6 days—To G. Britain	25,000	34,000	40,000	33,000	...	...	...	...
Continent	16,000	16,000	33,000	38,000	...	...	...	...
Total	41,000	50,000	74,000	71,000	...	...	...	...
Total since Sept. 1	2,972,000	2,791,000	2,328,000	2,328,000	...	...	...	...

To-day	FUTURE DELIVERY AT NEW YORK—MIDDLING.											
	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Previous week	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Same time 1878	10 1/2	10 1/2	11	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

	PRICES—MIDDLING.	
	To-day.	Previous week.
New Orleans	10 1/2	10 1/2
Galveston	10 1/2	10 1/2
Savannah	10 1/2	10 1/2
Charleston	11	10 1/2
New York	11 1/2	11

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

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	4	4
Galveston	6 1/2	6 1/2	6 1/2	6 1/2	4	4
Savannah	6 1/2	6 1/2	6 1/2	6 1/2	4	4
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	4	4
New York (steamer)	6 1/2	6 1/2	6 1/2	6 1/2	4	4

MANCHESTER, April 10.—There is little alteration in the condition of this market. Offers are more frequent, but invariably at prices too low for acceptance. Export yarns have been held for full rates, but the actual business done has been small. In home trade qualities, manufacturers having supplied their wants pretty freely, decline buying beyond the limits of actual requirements. Cloth generally is quiet. Ordinary shirtings are saleable, though the demand is less active than was the case a week ago. T-cloths, Mexicans, and printers have met with little inquiry. Domestic and long cloths show no improvement, and prices continue extremely low.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 10, 1879.		Corresponding week in					
	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.
Upland, middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Peru	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Peru, good fair	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
No. 40 Mule-twist, fair, 2nd quality	0 9	0 9	0 10	0 11	0 11	0 11	0 11	0 11
No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3 9	3 10 1/2	5 0	4 7 1/2	5 3	5 3	5 3	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 1 1/2	4 4 1/2	5 7 1/2	5 4 1/2	6 6	6 6	6 6	6 6
39-in, 60 reed, Gold End Shirtings, 3 7 1/2 yards, 8 lbs 4 ozs	7 3	7 6	8 6	8 4 1/2	9 7 1/2	9 7 1/2	9 7 1/2	9 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3	8 6	9 4 1/2	9 4 1/2	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	9 6	10 6	10 10 1/2	11 10 1/2	11 10 1/2	11 10 1/2	11 10 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 9	6 6	7 6	7 6	8 6	8 6	8 6	8 6

THE WOOL TRADE.

There has been a fair amount of business in English wool where late prices would be taken, but one cannot quote any advance except on half-bred wethers, which are rather dearer. In matchings and brokes there is still a very slow sale. For skin wool rather more money is asked.

Messrs Jacomb, Son, and Co. report respecting colonial wools:—"Since the close of the last public sales here, on the 26th March, little business has been done in this market. Reports from the centres of consumption indicate a slight improvement in some departments of woollen industry. Our next public sales are looked for to commence early in May; but no fixture, nor arrangement as to quantity to be offered, has yet been made. Public sales of about 17,000 bales of South American wool will open at Antwerp on the 16th inst., under engagement that no further public sale there shall take place

In Liverpool, there has been rather less doing this week in low foreign, but prices are very steady. The reasonable figures accepted for alpaca as well as mohair, have induced consumers to pay more attention to these classes, and a moderately fair amount of business has been done in them.

The Bradford wool market, with the prospect of nearly a week's holiday, is quiet. Staplers find little difficulty in maintaining old prices, but any attempt to obtain an advance is unsuccessful. As most of them are very firm, and as there is nothing special to induce business, the result is that very few negotiations have terminated in bargains. There is a disposition amongst export merchants to buy yarns, provided they can place orders at a little advance on the lowest price. In this they find considerable difficulty, for stocks have been largely reduced, and the irregularity in quotations has been in a great measure rectified. A pretty good inquiry has again taken place for some of our leading descriptions. In twofold sorts, both 32's and 40's, a steady consumptive demand has again been experienced, but business has not been freely transacted owing to the firmness of sellers in their advanced quotations. The demand for tube yarns continues, though new orders at remunerative prices are difficult to secure. The home trade is fairly well maintained. The piece branch has been rather more busy on home account in the warehouses, but little buying in the open market. The export trade continues flat.

THE CORN TRADE.

MARK LANE, THURSDAY EVENING.

The weather though changeable has on the whole been fine during the week, but has not had much influence on the trade, which remains in the same dull state as noticed for some time past. From the continent the quotations to hand show very slight changes, and the report very generally continues to indicate a tendency to flatness. Deliveries of home grown wheat from farmers have been very moderate. The foreign imports into the United Kingdom show some increase on the previous week, but the general supplies have remained moderate. The country markets have, whilst quiet, for the most part ruled at about steady rates for good qualities of English wheat, which are scarce. Secondary sorts have remained almost unsaleable. At Mark lane no appreciable change has occurred in the value of either English or foreign on the spot, but the tendency is not favourable for holders. Off coast, the business has been restricted, and occasionally easier rates taken. American spring has sold at 39s per 480 lbs; Odessa Ghirka at 38s to 40s 3d; Nicolaieff at 40s to 41s and 42s; Nicopol at 38s 3d per 492 lbs, according to quality; Polish Odessa at 39s 3d per 480 lbs. From America the shipments last week showed a falling off, both to this country and the continent, and the quantity in view at points of collection has further decreased by about 500,000 bushels. The quantity on the way exclusive of flour, has however increased to 1,421,000 qrs, against 1,095,000 qrs last year. For arrival parcels the trade is very dull, and the tendency of prices adverse. Some small transactions have taken place in American spring at 36s 3d to 36s 6d; No 2, Milwaukee offers at 41s; and red winter at about 43s to 44s per 480 lbs, usual floating terms; Australian is held for steady rates; prompt shipment, 47s 6d to 48s. Flour has moved off very slowly, buyers obtaining an occasional advantage in prices. All descriptions of barley have met a dull dragging sale, but at about late quotations. The quantity on the way has further increased to 130,000 qrs, against 173,000 qrs at this time last year. For arrival scarcely anything is doing. 19s to 19s 6d per 400 lbs is the nearest value of Danubian, and 20s 6d to 21s for other descriptions. No change has occurred in the value of either beans or peas, and both have moved off with a steady moderate demand. With liberal arrivals of maize in London the spot market here has continued very flat, and American mixed offers at 21s to 21s 3d for new; 21s 9d for old. Off coast prices have remained fairly firm; American having sold at 21s 9d to 22s 1½d. On passage sales are restricted at late low prices; American mixed at 20s 9d to 21s. For prompt shipment by steamer to a direct port Danubian has sold at 22s per 480 lbs. American shipments to the United Kingdom have rather fallen off, but to the continent have slightly increased, the quantity in view has further decreased to 13,000,000 bushels, but the quantity of all kinds on the way has increased to 544,000 qrs, against 481,000 qrs at this time last year. Oats do not arrive largely, but the demand is too restricted to admit any improvement in quotations, which remain at late low figures. There has not been any material change in the agricultural seed trade. Red cloverseed sells at current low prices, white and Alsike also remain at about previous value. Mustard and rapeseed meet a little more demand.

NEW YORK, March 28.

The flour market opened stronger this week, with sales of common extra State in lines at \$3 90c to \$3 95c, and the better shipping grades at full prices; but latterly the demand has been quite moderate, and prices are barely supported. Receipts are not excessive, and stocks are believed to be quite moderate, but holders do not derive much encouragement from the general position of matters relating to the trade. To-day, the market was generally dull. The wheat market ruled decidedly firmer early in the week. But in the past few days prices have been drooping. The improvement in the demand for spring wheat has continued. There was exceptional demand yesterday for fancy amber. Business in Indian corn had been to a fair extent at rather better prices until yesterday, when some reaction took place leading to a brisk business. Rye has declined. Barley has been dull

and drooping. Oats have been in demand, but no decided advance can be quoted. To-day, the market was quieter.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal, and rail, March 22, 1879, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	2,875,292	1,180,686	643,439	582,903	412,023
Albany	2,000	53,000	36,900	254,000	137,500
Buffalo	566,578	422,948	89,419	167,186	21,201
Chicago	7,569,936	3,069,316	439,590	769,471	303,226
Milwaukee	3,515,100	23,800	158,000	404,300	160,600
Duluth	353,721	70,000	1,266	...	...
Toledo	522,707	1,588,814	36,907	44,408	2,737
Detroit	745,078	956	1,325	3,063	...
Oswego	262,000	215,000	...	422,000	35,000
St Louis	336,451	2,325,847	135,737	56,467	50,747
Boston	90,407	349,375	33,481	7,788	218
Toronto	321,639	1,940	8,411	83,813	...
Montreal (15th)	85,858	118,252	24,332	83,679	669
Philadelphia	587,818	211,500	...	...	18,930
Peoria	2,178	145,589	91,178	4,996	17,624
Indianapolis	17,540	157,883	10,160	...	3,762
Kansas City	335,440	607,328	1,490	...	2,280
Baltimore	415,907	609,175	...	...	...
Rail shipments, week	770,978	1,009,801	449,114	100,324	41,778
Afloat in New York	530,000	40,000	25,000	155,000	...
Afloat in Chicago	164,323	949,436	25,685	...	...
Total	20,090,441	13,150,646	2,271,434	3,139,438	1,238,595
Mar. 15, 1879	20,985,326	13,342,312	2,153,016	3,068,617	1,195,238
Mar. 8, 1879	21,416,359	14,083,862	2,062,828	3,555,296	1,234,799
Mar. 1, 1879	21,104,121	13,801,527	2,202,169	3,850,636	1,264,275
Feb. 22, 1879	20,716,849	12,596,689	2,162,019	4,107,046	1,213,583
Feb. 15, 1879	20,736,750	11,509,516	2,346,964	4,300,391	1,353,361
Feb. 8, 1879	20,604,146	10,613,838	2,345,967	4,541,203	1,321,311
Mar. 23, 1878	7,563,449	5,728,162	2,539,350	2,583,133	660,163

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, THURSDAY.

[The markets will be closed until the 16th inst.]

SUGAR.—Further arrivals have tended to increase the depression in this market, prices occasionally showing 3d to 6d per cwt decline. Brown sorts are selling at very low prices, 13s to 13s 6d being accepted for China and Penang, still there is no speculative feeling in view of the prospective large supplies and the unsettled state of the refined markets. Crystallised Demerara has fallen 3d to 6d per cwt upon quantities at 21s 6d to 24s, but good to fine up to 27s 6d brought fully last week's rates. A full supply at auction, including which 1,002 casks, and about 4,000 barrels and bags West India sold. Brown and yellow Muscovado by private contract 16s 6d to 20s per cwt. Refined has in several cases declined slightly, and beet is not saleable upon former terms. Numerous cargoes of sugar are offering.

IMPORTS AND DELIVERIES OF SUGAR to April 5, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported	78,300	63,000	68,250	59,250
Delivered	75,800	85,450	59,700	65,800
Stock	47,350	72,100	60,500	65,000
Do (U. K.)	124,500	161,000	119,000	154,200

Penang.—700 baskets low native brown sold at 13s 6d.

China.—About 4,000 bags low brown ex late sales, reported at 13s.

Java.—120 tons have sold at 21s to 23s 6d.

Porto Rico.—The first portion of the new crop received this year, offered by auction yesterday, found buyers: middling to fine yellow, 19s 6d to 23s 6d; brown and low yellow, 17s to 19s. Prices were easier, excepting for bright grocery qualities.

Refined.—A further slight decline is reported in French loaves, but several sales effected for delivery at 25s to 25s 3d; Say's, 26s per cwt f.o.b., present month and May. In this market pieces and crystals have sold at easier rates, but a fair demand prevails. Quotations in the Clyde have favoured the buyers, but a steady business done.

Molasses.—About 150 packages have sold, including very low Mauritius, at 5s 6d per cwt.

RUM.—The feature this week has been the sale of 1,000 puncheons Demerara at 1s 3d to 1s 3½d per proof gallon.

COCOA.—The public sales on Tuesday were confined to 2,062 bags Trinidad, which sold at 2s to 5s advance on the previous quotations: grey and middling, 90s to 96s 6d; good, 98s to 103s 6d; fine and superior, 106s to 118s per cwt. Other kinds at full rates. There will not be any supplies offered by auction next week. Privately sales at 90s to 94s per cwt for Grenada.

IMPORTS AND DELIVERIES OF COCOA to April 5, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported	33,300	28,800	19,650	18,400
Delivered	18,650	18,500	17,250	15,700
Exported	5,740	1,190	820	400
Stock	14,400	20,060	17,450	16,500

COFFEE.—The market continues unsettled. A large portion of the foreign by auction had to be withdrawn as there is not any improvement in the demand. Colory Costa Rica brought full rates; common went 1s to 2s lower, 571 casks 20 barrels 100 bags plantation Ceylon sold steadily at last week's prices to 1s decline: grey to middling colory, 88s 6d to 94s; good to fine, 95s to 101s; bold, 102s to 115s, as in quality. 45 cases East India went at last week's rates: bold, 102s 6d; middling, 93s 6d. 195 half-bales Mocha: small berry, greenish to fair, 92s 6d to 96s 6d; long berry, 103s. 18 casks 169 barrels 288 bags Jamaica partly sold at rather lower rates: ordinary to fine ordinary, 60s to 73s; greenish to middling, 78s to 91s. 11,951 bags foreign partly found buyers. Costa Rica, middling to good colory, 91s to 96s; fine ordinary to low middling, 80s to 90s; ordinary and mixed, 70s to 78s; Guatimala, fine ordinary, 69s 6d to 75s; middling colory, 92s 6d per cwt. Low Rio withdrawn.

IMPORTS and DELIVERIES OF COFFEE to April 5, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported	20,830	16,950	17,640	17,060
Delivered	6,650	6,420	5,300	5,750
Exported	10,160	8,670	7,030	9,970
Stock	14,870	15,670	11,700	14,950

Delivered last week 1,629 tons, including 837 tons for exportation.

TEA.—The public sales have been unusually small, viz., 1,531 packages China, and 2,491 packages Indian. Since last Friday the market has not experienced any change. Although the excitement which prevailed quite subsided after it became known that the duty would remain unchanged, the dealers have taken moderate supplies, and some business done for exportation. The sales of Indian have gone slowly; prices easier in many cases. There will not be any supplies brought to auction until the 17th inst.

RICE.—Business has been done at some decline, and the market is quiet. For arrival a cargo of 1,700 to 1,800 tons Bassein, April to May sailing, sold at 8s 3d direct port continent. One of 2,600 tons Rangoon per steamer off the coast sold at 9s, London ex ship terms. One of 570 tons Japan, November sailing, at 11s 9d per cwt for Hamburg. No sales reported on the spot. Cleaned rice is dull. Shipments from Burmah to Europe to 5th inst. 274,800 tons, against 314,300 tons last year, and 306,900 tons in 1877.

BLACK PEPPER.—There has been some speculative demand, and about 350 tons Singapore sold to arrive at 3¹/₂d to 3¹/₄d, an advance of ¹/₄d since last week. On the spot a steady business, including 3,000 bags Penang at 3d. At the public sales yesterday 733 bags Penang part sold at 2¹/₂d to 3d for damaged. 450 bags Singapore were taken in at 3¹/₂d. 60 bags fair Malabar out at 3¹/₂d per lb.

WHITE PEPPER.—Business has been done privately at firmer rates for Singapore, and 5¹/₂d paid for arrival. 100 bags fair Penang by auction sold at 4¹/₂d, with one lot 4¹/₄d per lb.

OTHER SPICES.—32 packages Penang nutmegs were chiefly taken in. 12 casks small limes Java, 123 to 1,195, sold at 2s 1d to 2s 2d. 30 packages brown withdrawn. 7 boxes Batavia mace withdrawn, also the bulk of 450 bales Zanzibar cloves, a few selling at 1s 4¹/₂d to 1s 5d. 407 bags cinnamon chips realised 4d to 5d; thin broken quill 10¹/₂d. Pimento remains quiet. 483 bags by auction part sold at 5d to 5¹/₂d per lb. 181 cases 37 bags 79 pockets Cochin ginger part sold at last week's rates: scraped, 62s to 73s; one lot fine bold at 100s; good rough, 47s to 51s; broken and ends, 42s. 117 barrels Jamaica part sold at 65s to 73s per cwt.

SALTPETRE.—There have not been any further transactions reported in Bengal to arrive. The market is inactive. On the spot a limited business reported, including Bengal at 18s 3d to 19s; refraction, 8¹/₂ to 4¹/₂ per cent., according to terms.

IMPORTS and DELIVERIES of SALTPETRE to April 5, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported	1,780	2,310	2,420	1,900
Delivered	2,763	3,540	3,600	3,560
Stock	2,620	2,970	4,120	4,350

COCHINEAL.—The demand continues slow, and 607 bags Tenerife by auction rather less than half sold on previous terms. Silver, 2s 1d to 2s 2¹/₂d; blacks, 2s 1d to 2s 7d; 40 bags Lima silver out. Of 31 bags Mexican a few blacks sold at 2s 3d to 2s 4d per lb.

OTHER DRYSALTERY GOODS.—Cutch has sold at full rates. 640 boxes by auction realised 27s to 27s 6d; 1,054 half-boxes withdrawn at 29s; 300 tons Gambier sold to arrive at 16s 7¹/₂d per cwt ex quay. There have not been any public sales of safflower.

SHELLAC is without alteration. 411 chests part sold, including second orange at 69s to 71s; third button, 67s to 68s per cwt.

METALS.—No material change can be reported, the tendency being rather towards improvement. During the early part of the week Chili copper advanced to 58l 10s. Afterwards the market became quiet. This morning g.o.b. quoted 57l to 57l 10s. Australian nominally unaltered. English firm. Imported tin steady. Straits and Australian, 69l. Supplies do not fall off. The experiments in the manufacture of steel from Cleveland pig iron do not yet affect prices. A very large business has been done in Scotch pig at 42s 9d to 43s, closing at 43s 4¹/₂d cash, which is higher. The shipment last week were 12,653 tons, but the stock is about 67,000 tons above that of 1878. Lead has sold rather under last week's prices. By auction 140 tons sheet zinc rolled at the London mills only partly sold at 18l 15s per ton, being lower.

MANILA HEMP.—Further business has been done, and not reported last week, up to about 25l for good roping quality to arrive. 852 bales by auction yesterday about half found buyers at 23l to 25l per ton for brown to good roping quality.

JUTE.—The demand is again rather slow, and there have not been more than 2,000 bales sold to arrive at 11l 5s to 11l 10s; and rejections at 9l per ton. Nothing of importance done on the spot.

LINSEED.—Supplies afloat from Calcutta and Bombay continue small by contrast with last year, and the market is steady. The former at 48s 3d ex ship; 48s 9d to 49s ex warehouse. Spring shipments via Cape, 47s 6d. Azov, per steamer, quoted 46s 6d per cwt c.f. and i. for the continent.

OILS.—The market for olive has been inactive. Present quotation, 43l to 46l per tun. No change reported in fish oils. Fine qualities of cocoa-nut remain firm up to 50l for Cochin. Seed oils have been quiet, with prices in favour of the buyers. English brown rape, 29l; May to August, 29l 10s; last four months, 30l to 30l 5s. A moderate amount of business done in linseed. Present quotation: on the spot, 26l; May to August, 26l 10s; last four months, 25l 15s per ton. Palm nominally unchanged.

PETROLEUM OIL.—The market is steady. On the spot, 8¹/₂d to 8¹/₄d; May to June, 8d; last four months, 8¹/₂d to 8¹/₄d per gallon. Stock, 33,000 barrels.

SPIRITS TURPENTINE.—There has not been any improvement in the demand. American, 22s 1¹/₂d to 22s 3d; forward delivery, 22s 3d to 22s 6d per cwt.

TALLOW.—The next public sales of Australian will be held on the 18th inst. There are further arrivals. Petersburg is quiet, and 3d to 6d lower. On the spot, 35s 9d; June, 36s 3d; last three months, 38s per cwt.

TOBACCO.—The past week has been free from any transactions of importance, and there appears to be no desire on the part of the trade generally to take anything beyond what is required for immediate use. Holders of American growths show every desire to meet the requirements of buyers, but no sales of importance result.

ADDITIONAL NOTICES.

TEA.—Business closed for the holidays. The market has been very quiet after the recent excitement about the Budget.—J. C. SILLAR AND CO.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the arrivals of oranges this week have been fair, and prices continue good. Lemons of all kinds are very low. Only a small demand for new Brazil nuts at present rates. Not any change in Barcelona nuts. The first arrival of Malta spring potatoes to hand. A few St Michael pine-apples sold well.

DRY FRUIT.—Currants are steady, with a very limited business. Valencias find buyers at fraction below quotations. Sultanias are dull after the late heavy trade.

FLAX.—New Zealand, a few unimportant sales at firm prices.

HEMP.—Manila is firm at the late advance of rates, buyers not quite so eager at the public auctions this week, about 500 bales sold out of 850 bales offered, good brown at 23s; under fair, 24s; and fully fair at 24s 9d to 25s.

SILK.—There is more doing in silk, and for coarse sorts of Chinas and certain classes of Cantons an advance has been paid.

LEATHER.—There has not been much activity in the demand for leather since our last report, and at Leadenhall on Tuesday, only a limited business was done. There is no alteration to note in prices. The supplies of fresh leather have come on more freely during the last few days, and are generally equal to the requirements.

CHEMICALS.—Messrs Berger Spence and Co. report: "The month just closed has witnessed a steady improvement in most descriptions of chemicals. Late in February, a strong inquiry on foreign account materially assisted by the lessened production, and the comparative absence of stocks, generated a firmness in prices which with a few slight fluctuations has been fairly maintained. The advances secured have been very small, nevertheless they must be regarded as satisfactory. That the manufacture of chemicals continues unremunerative notwithstanding, is illustrated by the further reductions of production which have taken place during the month. Many manufacturers are confining themselves to one or two articles, while others have found it necessary to cease altogether. This is, of course, reducing competition. The home-trade has been slow to believe in the existence of a movement. This branch, therefore, has not exhibited any proportionate animation with the export."

METROPOLITAN CATTLE MARKET.

MONDAY, April 7.—The total imports of foreign stock into the port of London last week amounted to 14,800 head. In the corresponding period of last year we received 15,639; in 1877, 25,059; 1876, 12,336; in 1875, 21,809; and in 1874, 11,829. At Liverpool 301 head of cattle, 706 sheep, and 201 pigs were received from United States ports.

Owing to the mild weather and to the heaviness in the dead meat market the cattle trade has ruled decidedly flat, and quotations have throughout shown weakness. The supplies were moderate. From our own grazing districts a fair show of beasts came to hand. Business was very slack. In some very few exceptional cases 5s 2d was obtained for a very choice Scot, but the general extreme quotation did not exceed 5s per 8 lb, whilst much good stock went at a lower figure. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from other parts of England, about 500; from Scotland, 216; and from Ireland, about 62 head. On the foreign side of the market the supply of beasts was limited, and was confined to receipts from Denmark, Spain, and Sweden. About 150 American beasts were detained at Deptford. Throughout the demand was heavy, with prices ruling in favour of buyers. The sheep pens were fairly well filled, and, in addition, there were about 7,000 at Deptford. The market was decidedly flat, at a fall of 2d per 8 lb. The best Downs and half-breds in the wool sold at 6s 6d to 6s 8d, and ditto clipped 5s 4d to 5s 6d per 8 lb. Lambs were firm at 8s to 9s per 8 lb. Calves and pigs were dull and weak.

SUPPLIES ON SALE.

	April 9, 1877.	April 8, 1878.	April 7, 1879.
Beasts	2,700	2,860	2,900
Sheep	11,450	13,370	15,770
Calves	40	70	50
Pigs	50	40	20

METROPOLITAN MEAT MARKET.

APRIL 7.—Under the influence of mild weather trade was very dull, and prices were decidedly lower.

		Per 8 lb by the carcase.			
		s	d	s	d
Inferior beef	2 4 to 2 8			Inferior mutton	2 8 to 3 8
Middling ditto	3 4 4 0			Middling ditto	4 0 4 4
Prime large ditto	4 0 4 6			Prime ditto	4 8 5 2
Prime small	4 4 4 8			Large pork	3 2 3 8
Veal	5 0 5 4			Small ditto	3 1 4 2

Lambs, 7s 6d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 7.—Sound potatoes command a steady sale. Supplies continue moderate.

	Per ton.		Per ton.
Regents.....	90 to 120	Champions.....	70 to 95
Rocks.....	65 70	Victorias and Flukes.....	110 140

The Gazette.

FRIDAY, April 4th.

BANKRUPTS.

Julio Folle and William R. Thomas, 21 Gresham street, now out of England.
 William Henry Herington, Walbrook House, 37 Walbrook, solicitor.
 George Silience, 14 Fenchurch street, tea dealer.
 Charles Stuart Barker and Charles Stuart Barker the younger, 36 King William street, auctioneers.
 William Mansel Lupton, Stanstead Abbots, Ware, schoolmaster.
 Thomas Hughes, Warrington House, Llandudno, lately licensed victualler.
 James O. Bennett, Tideswell, builder.
 Henry Harris, Boston, farmer.
 William Malcolm, 40 Ashton New road, Bradford, tailor and draper.
 John Crester Pringle, 31 Upper Beau street, Liverpool, woolstapler and dealer.
 John Bennett, Kidderminster, tailor.
 Edward Huntley, Felling Shore, Gateshead, brewer and beerhouse keeper.
 Richard Frederick Whitbread, late of Bailey street, Basford, Nottingham, now of Bulwell lane, Bulwell, joiner.
 Joseph Whyman Moggs, Wood Rising, farmer.
 Joseph Wright, Great Yarmouth, chemist, druggist, and dentist.
 Charles Durose, Tunstall.
 Charles Nicholson, Batley, chemist and druggist.
 Ambrose Nicholls, South View, Horsforth, and 20 Ellis buildings, Aire street, Leeds, wool merchant.

SCOTCH SEQUESTRATIONS.

Henry McGenn, Govan, house factor.
 Daniel M'Phee (deceased), Newton Bank, Inellan, portioner.
 William Law, 227 Thistle street, Glasgow, and 350 Aitkenhead road, Glasgow, grocer.
 William Thomson, Riccarton, Kilmarnock, grocer.
 George Ainslie, Brucehaven, Dunfermline, maltster.
 James Duncan, Glasgow, and Comely Cottage, Dunoon, builder.
 Francis Findlay, Windyhill, Ealston, farmer.
 Charles Harris, Nethergate, Dundee, auctioneer.
 James Ewan Newton, Linnbank, Lesmahagow.

TUESDAY, April 8.

BANKRUPTS.

James Nathaniel Mole, 16 Judd street, Euston road, boot and shoe maker.
 Alfred John Paine, 274 to 278 Railway arches, George street, Bethnal green, omnibus proprietor.
 Andrew Campbell, 84 Macdonald street, Birmingham, grocer.
 George Smith, 131 Cattell road, Birmingham, draper and haberdasher.
 Joseph Symonds, Marehay, licensed victualler.
 Thomas Burnard Dawe, Helston, hotel keeper.
 John Thomas, Penygroes, watchmaker and jeweller.
 Robert Donner, Wrangle, farmer.
 John McEwen, Brook House, Moss lane East, Moss Side, Manchester, formerly Piccadilly and Gore street, Manchester, surgeon and apothecary.
 Henry Washbourne Charleton, 61 Ducie grove, Chorlton-on-Medlock, Manchester, drysalter.
 Thomas Johnson, Sale, messenger and process server.
 James Brooks, 15 Portland place, Prospect street, Hull, smack owner.
 Joseph Clay, Spring Mount Villa, Cleckheaton, flannel and blanket manufacturer.

SCOTCH SEQUESTRATIONS.

William White, Harthill, grocer and provision merchant.
 A. Herschell and Company, Arbroath, boot manufacturers.
 George Paxton Reed, Stanley Farm, Crook, sometime farmer.
 George Neilson, Dundee, formerly meal and grain merchant.
 James Easton, junior, North Bridge street, Bathgate, fruiterer.
 William Robertson Meek, Brothick Bridge, Arbroath, wine and spirit merchant.
 Walter Scott and Son, Market, Edinburgh, butchers.
 James McDowall, 49 Jamaica street, Glasgow, merchant.
 Thomas Naismith, Bridge street, Glasgow, glass and china merchant.
 James Anderson, Kirkwall, printer and publisher.
 Patrick Dunn, Newtonstewart, general dealer.
 James Hill, Lower Kenly, near St Andrew's, farmer.
 Walter Brash, Glasgow, wright and builder.
 C. J. Turner and Son, Greenock, wool merchants and commission agents.
 John and Thomas Thorburn, Rothesay, fishermen.
 Thomas Urquhart, High street, Arbroath, tailor and clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 5, 1879, showing the Stock on April 5, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	23,691	18,750	19,853	19,919	12,589	9,644
Mauritius.....	978	1,317	1,141	2,969	1,906	3,312
Egyptian.....	82	6	950	1,655	644	2,965
African.....	156	423	354	485	216	235
Bengal.....	...	200	128	2,178	486	2,469
Madras.....	3,456	4,006	3,718	6,784	7,936	12,701
Penang.....	1,408	772	1,325	1,786	1,560	2,234
Manila, Java, &c.....	4,959	3,847	4,032	5,583	11,549	15,645
China.....	2,720	3,490	2,868	8,012	4,687	10,876
Cuba.....	91	789	9	737	169	766
Brazil.....	1,184	578	736	1,733	2,404	708
Porto Rico.....	818	355	731	1,497	709	365
Beet.....	38,731	28,467	39,956	33,096	3,683	10,151
Total.....	78,274	63,000	75,801	86,440	47,948	72,071

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	426	143	1,532	505	2,065	526
Foreign.....	578	10	520	153	1,852	125
Total.....	1,004	153	2,052	658	3,917	651

MELADO..... 2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	220,275	654,705	308,550	386,325	613,710	550,440	1,911,420	2,118,150
East India.....	105,120	75,150	91,890	145,845	41,040	73,080	272,340	434,610
Foreign.....	1,215	15,255	24,345	49,050	5,805	27,720	264,510	345,420
Vatted.....	437,445	534,060	238,905	311,760	136,305	172,174	421,470	465,915
Total.....	764,055	1,279,170	723,690	892,980	796,860	823,414	2,869,740	3,364,095

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation.....	49,989	43,357	8,607	1,785	27,371	27,890	21,647	30,247
Foreign.....	13,627	4,225	6,381	3,846	2,755	2,216	4,232	5,761
Total.....	63,596	47,582	14,988	5,631	30,726	30,106	25,879	36,008

COFFEE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
West India.....	1,346	1,569	731	749	406	325	1,094	1,388
Ceylon.....	13,164	10,379	5,857	5,013	3,397	3,734	7,043	7,044
East India.....	1,751	1,569	735	437	1,215	911	1,922	2,313
Mocha.....	165	160	86	115	180	174	268	448
Brazil.....	3,385	2,780	2,022	2,006	711	632	3,606	3,315
Other Frgn.....	1,008	476	725	353	738	638	936	1,153
Total.....	20,829	16,933	10,156	8,673	6,650	6,414	14,872	15,671

RICE..... 18,943 20,425 29,903 38,184 14,606 26,919

PEPPER.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
White.....	807	796	...	...	681	546	1,479	1,158
Black.....	2,189	1,924	...	...	2,030	2,101	4,940	5,101
NUTMEGS.....	516	729	...	...	1,059	692	1,309	1,154
CAS. LIG.....	14,859	2,147	...	...	7,728	8,582	73,057	53,068
CINNAM'N.....	6,176	6,218	...	...	5,204	4,575	8,445	9,774

PIMENTO..... 3,977 6,331 7,076 5,832 13,046 17,328

RAW MATERIALS, DYESTUFFS, &c.

	1879.		1878.		1879.		1878.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	
COCHIN'L.....	7,181	7,032	...	...	4,152	4,534	8,285	9,544
LAC DYE.....	565	848	...	...	1,214	1,024	12,245	13,948
LOGWOOD.....	195	1,571	...	...	2,261	2,793	1,082	4,966
FUSTIC.....	276	218	...	...	138	366	205	278

INDIGO.

	1879.		1878.		1879.		1878.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	
East India.....	11,274	7,061	...	...	4,869	5,685	16,926	14,694
Spanish.....	4,647	4,993	...	...	1,798	2,474	3,504	4,210

SALTPETRE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
Nitrate of Potass.....	1,778	2,307	...	...	2,763	3,541	2,623	2,969
Nitrate Soda.....	4,117	2,841	...	...	6,009	4,615	7,644	8,206

COTTON.

	1879.		1878.		1879.		1878.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
E. India, &c. (all kinds).....	43,786	12,356	...	...	34,408	17,119	50,915	10,265
Liv'pl. (all kinds).....	1,093,874	1,211,464	85,910	73,379	75,900	786,680	578,360	756,460
Total.....	1,137,660	1,223,820	85,910	73,379	110,308	803,799	629,275	766,825

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 Arrow Root, Ashes, Brimstone, Cocon, Grenada, Guayaquil, Surinam, Caraccas, Coffee, Ceylon, Costa Rica, Central American, Brazil, Santos, Bahia, Cotton, Chemicals, Alum, Ammonia, Sulphate, Arsenic, Bleaching powder, Berax, Cream tartar, Iodine, Potash, Chlorate, Prussiate, Sal-Acetates, Sal-Ammoniac, Soda, Bicarbonate, Crystals, Sugar lead, Sulphate Quinine, English, French ditto, Sulphate, copper, Zinc, Vermillion, Coals, Wallend, Original Hartlepool, Common West Hartley, Cochineal, Teneffle silvers, Black, Drugs, Aloes, Cape, Anniseed, Balsam, Capivi, Bark, Camphor, Cardamoms, Cantharides, Oastor oil, Ipeocuanha, Jalap, Musk, Oil, Aniseed, Opium, Rhubarb, Senna, Dye stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Lac dye, Dyewoods, Brazil, Cam, Fustic, Cuba, Lima Wood, Logwood, Honduras, Jamaica, Red Sanders, Sapan.

Table listing various commodities such as Fruit-Currants, Patras, Vostizza, Island, Gulf, Provincial, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palmero, Lemons, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Reboiled, Hemp, St Petersburg, Polish, Manila, East India, Jute, Coir Yarn, Fibre, Hides, Ox and Cow, Brazil, Dry, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, S. America Horse, Indigo, Bengal, Do ordinary, Madras, Kurpah, Guatemala, India Rubber, East India, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Australian, Tin plates, Charcoal, Molasses, Oils, Sperm, Southern, Seal, Cod, Olive, Gioja, Seville, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Cheese, American, Gouda, Gruyere, Rice, Bengal, Do yellow, Madras, Japan, Boin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Bengal, Cossimbuzar, Gonatae, Jungypore, Hurrpaul, Radmagore, China, No. 3, No. 4 and 5, Taysnam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fosombrome, Other kinds, Organzines, Milan, Trams, Spices, Black, Alpeppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Do rough, Bengal, African, Jamaica, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, 1878, 1875, 1874, 1872, 1870, 1869, Corn spirits, Spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign, Refining, Mauritius, Syraps, Bengal, Low to fine brown, Penang, Low to good brown, Madras, Jagery, Manila, Unclayed, Siam, good white, Low to fine yellow, Low to fine brown, Java, Brown and yellow, Havana, Brazil, Yellow, Egypt, Syraps, Beet.

Table listing various commodities such as Sugar, Refined, For consumption, Titlers, Pieces, Bastard, Treacle, For export, Turkey loaves, Crushed, Pieces, Dutah, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Flowery Pekoe, Canton, Orange Pekoe, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Fannings, Japan, Timber, Riga fir, Swedish, Canada, Quebec oak, Baltic oak, Indian teak, Waincot logs, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzic deck, Staves, Quebec, Bosnia, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbia, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn ewes, Leicester, Sorts, Colonial, Sydney and Port Philip, Average, Fleeced and lamb, Scoured, Unwashed, Locks and pieces, V. D. Ld. Fleeced and lamb, Scoured, Unwashed, Locks and pieces, Cape G. H. Fleeced lamb, Scoured, Unwashed, Wax, E. I. White.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Furness, Great Eastern, Lancashire, etc.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for companies like Caledonian, Cornwall, Great Eastern, etc.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference stocks for companies like Caledonian, Great Eastern, Lancashire, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists leased lines like Birkenhead, Croydon, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions like Atlantic & St Lawrence, Bombay, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Continuation of leased lines table.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of British possessions table.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table showing colonial and foreign traffic returns with columns for Name, Week Ending, Receipts, and Total Receipts.

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

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, 1879.

BANK OF NEW SOUTH WALES
Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up £1,000,000
Reserved fund 460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £399,000; Reserve Fund, £42,000.
Number of proprietors, 2,074.
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.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1835.—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. All paid up.
Reserve Fund, £1,300,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.
A. H. Phillips, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.),
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.

BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

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. For 12 months certain, they allow 5 per cent. per annum.

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.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
WILLIAM MARTIN YOUNG, Secretary.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £500,000.
HEAD OFFICE—Sydney, New South Wales.
The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.
London Office—39 Lombard street.
NATHANIEL CORK, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
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, 1879.

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, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Peshhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

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.

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, £350,000.

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

LONDON BOARD.
Rt. Hon. Sir James Ferrasson, 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—Lekuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 86 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.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House.
April 10, 1879.

UNION BANK OF LONDON.

Notice is hereby given, that the RATE of INTEREST on all DEPOSITS with this Bank, repayable on seven days' notice, (except those held at lower rates by special arrangement), will be ONE PER CENT. from this date until further notice, which will be given by advertisement only.

G. H. MILFORD, General Manager.
10th April, 1879.

THE ROYAL BANK OF SCOTLAND.

LONDON OFFICE—123 Bishopsgate street, E.C.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be ONE PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager.
April 10, 1879.

BRITISH LINEN COMPANY BANK (LONDON OFFICE).

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at this Office, will be ONE PER CENT. until further notice.

ANDREW KINGSMILL, Manager.
No. 10 King William street, April 10, 1879.

THE CAPITAL AND COUNTIES BANK.

Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office, 39 Threadneedle street, and at the Metropolitan Branches, 76 Lombard street, 43 Ludgate hill, 29 Oxford street, and 195 Edgware road, is this day REDUCED to ONE PER CENT. for money placed on deposit.

WILLIAM S. REID, General Manager.
39 Threadneedle street, E.C., April 10, 1879.

THE NATIONAL BANK OF SCOTLAND.

LONDON OFFICE—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be ONE PER CENT. from this date until further notice.

W. STRACHAN, Managers in
JAMES COWAN, London.

April 10, 1879.

THE UNION BANK OF SCOTLAND.

LONDON OFFICE—63 Cornhill, E.C.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, at this Office, will be ONE PER CENT. per annum from this date until further notice.

J. A. FRADGLEY, Manager.
April 10, 1879.

THE MERCANTILE BANK OF PERU (Limited), 5 Cophthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Paid up capital £625,000
Reserve fund 200,000

DEPOSITS received for 12 months, at 5 per cent. per annum.
WM. G. CUTHBERTSON, General Manager.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £185,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

BANKERS.
Bank of England; Messrs Barnett, Hoares, and Co.
The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.
37 Lombard street, London.

