

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 20th of October, 1877, will be published by the ECONOMIST on Saturday May 18th.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally, of the Banks concerned, as far as this information is supplied.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, May 17th.

On March 30 was Published No. 3, Vol. VIII., 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 27.

Advertisements for the next number, to be published on April 27, must be sent, to insure insertion, on or before April 25.

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 1876 (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 1877 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is 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.

THE MONEY MARKET.

THE Bank return this week presents a continuance of the same features which were exhibited last week. The reserve is less, the bullion held is less, the "other" securities and the "other" deposits have also declined. It is true that the proportion of reserve to liabilities remains the same in the main, though this also is slightly smaller; but it is not to the proportion alone that we must altogether look.

If we compare the position of the Bank with what it was about two months since, we shall see how much weaker now it is than it was then:—

BANK OF ENGLAND.	
1878.	£
February 13th, coin and bullion	24,809,000
April 17th — —	22,925,000
Less now	1,884,000
1878.	£
February 13th, reserve	13,225,000
April 17th —	9,843,000
Less now	3,379,000

This is a diminution of something like two millions in the bullion held, and more than three millions in the reserve, during two months, which is a very serious change in the position of the Bank. The month of May almost always brings demands on the reserve, and it is difficult to see whence any immediate supply is to come. If United States bonds continue to be shipped, gold will have to be sent for them, but it is not clear that we shall retain it. This gradual slipping away of our reserves is the more unsatisfactory as it is accompanied by no demand for "money," in the sense of considerable discount requirements. The supply of bills continues small, and the close approximation of the rates for long and short bills indicates no immediate expectation that a demand for money will arise. Hence the Bank may feel that to raise its rate would be merely to put it out of the market, but if the reserve diminishes, the rate will have to be raised, and we shall again have to witness a time when the Bank rate and the market rate have nothing in common between them. This is always an unsatisfactory state of things, but the first duty of the Bank is to protect its reserve, and we cannot doubt that it will do so, though the longer an upward move is delayed the sharper it will probably have to be to produce the object desired. Meanwhile business is reduced to a comparatively small amount here, and as far as can be ascertained the same state of things exists on the principal continental markets also. Though money may be regarded in one sense as abundant, when compared with the demand for it, the actual supply appears to be comparatively small; consequently, should a demand arise, its immediate influence would undoubtedly be considerable.

THE REVIVED CHANCE OF A CONGRESS.

THE balance of probabilities for or against the meeting of Congress has lately varied so violently that the fact that one event has seemed most likely to-day has been almost a reason for believing that the other would seem most likely to-morrow. In favour of a meeting, there has been the strong indisposition of the majority of the great Powers to see a war begin of which, if it does begin, neither the end nor the extent can be foreseen. Against a meeting there has been the difficulty of finding a bridge across which either Russia or England could retreat without seeming to give place to the adversary. At the moment of writing, however, the chances point more

decidedly than usual in the direction of a meeting. Prince Bismarck is credited with a suggestion which promises to get over the preliminary difficulty. The English Government have declared that they will not take part in a Conference upon the Treaty of San Stefano unless Russia consents to submit the Treaty to the Plenipotentiaries. The Russian Government have declared that they cannot submit the Treaty to the Plenipotentiaries, because to do so would be to recognise in the Congress a tribunal assembled to pronounce upon the propriety of changes which Russia regards as already accomplished. In face of this dilemma Prince Bismarck is believed to have suggested a third course. The Congress according to this proposal will not meet to consider the Treaty of San Stefano at all. It will be summoned to inquire whether circumstances call for any modification in the treaties of 1856 and 1871. By this device it is hoped that the susceptibilities of the English Government will be sufficiently consulted, inasmuch as the starting point of the deliberations will be the Treaty of Paris. A summons to consider the propriety of altering a deed is in itself an admission that that deed is still technically binding on the parties to it. More than this, a Congress to consider the Treaty of Paris will know nothing officially of the Treaty of San Stefano, except in so far as Russia wishes to lay it before them. Its clauses will be simply so many suggestions offered by Russia on her contribution to that amendment of the Treaty of Paris to effect which the Congress has been called together. If she prefers to keep back any of the clauses, the other Powers will have no cognisance of them, and will proceed to alter or confirm the corresponding clauses of the Treaty of Paris without reference to proposals which, however confidently they may have been looked for from Russia, have, as a matter of fact, never been made. In this way it is thought the English Government will obtain all that they have contended for. It is a necessary element, however, of a compromise that both parties should take something by it, and it may be asked how the consistency of the Russian Government is saved by this arrangement. The answer is that they will be spared the necessity of submitting the treaty of San Stefano to the Plenipotentiaries, or, more accurately, they will be excused from undertaking to submit it to the Plenipotentiaries as a condition precedent of the Congress being accepted by England. The Congress will meet without any stipulation whatever on this point. Russia need not bring a single clause of the Treaty of San Stefano before the notice of the Plenipotentiaries, but in so far as she keeps any clause back she will lose the benefit of a European sanction for the changes contemplated by that clause.

This is not the only proposal attributed to Prince Bismarck. He is said to be impressed, as indeed no one however little interested in the relations between Russia and England can fail to be, with the danger of their respective forces remaining in such close neighbourhood to one another. Behold, he may be supposed to say to himself, how great a matter a little fire may kindle. Of what avail will it be to bring the Plenipotentiaries together if when they have met a chance shot from a Russian general or an English captain sends them home again with nothing accomplished? Cannot something be done to put a somewhat greater interval between the possible combatants? Why should not the Russian troops be withdrawn from the immediate neighbourhood of Constantinople, and the English fleet be recalled to Besika Bay? Anything that tends to make war less probable is to be regarded as a welcome change, but no one who wishes the Congress to meet will desire to see its meeting made dependent on the execution of these military and naval movements. The difficulty of determining what shall be the corresponding distances on land and on sea will be very great, and the extent of the sacrifice to be ultimately made by each party will be determined in a great measure by the dispositions ascertained or unascertained of a third Power. If the Turks eventually declare for the Russians, it is plain that the English ships may have very great difficulty in repassing the Dardanelles, while the Russians will have none at all in again approaching Constantinople. If the Turks eventually declare for the English, it is equally clear that the Russians may have very great difficulty in again approaching Constantinople, while the English ships will have none at all in repassing the Dardanelles. For ourselves, we should be heartily glad to see the British fleet withdraw from its present anchorage without

reference to any movement on the part of the Russian army, because the purpose for which alone there was any use in sending our ships into the Sea of Marmora—the conveying to the Great Powers the conviction that England would not allow the Eastern Question to be settled behind her back—has long since been answered, and their continuance there is now more likely to do harm than good. If the European Powers really take the Eastern Question in hand there is no longer any danger of their leaving England out of consideration, while, if they do not take the Eastern Question in hand, our special interests lie in other directions than Constantinople or even Gallipoli, and where the English interests are there the English ships should be.

Assuming, however, that this is not the view of the English Government it is of great importance that the question of the meeting of Congress and the question of putting a longer interval between the English and Russian forces should not be mixed up. Undoubtedly it would be better if Congress could assemble with the knowledge that all danger of an unintentional outbreak of hostilities had been averted. The Plenipotentiaries would set about their work under less pressure of apprehension, and pursue it after a more leisurely fashion. But it is far better that Congress should meet with the Russian troops and the English ships where they are, than that it should not meet at all; and for this reason we hope that the one event will not be made dependent on the other. To the reasons that have always existed for the meeting of Congress—the impossibility of settling the Eastern Question without the full concert of the Powers, and the probability that this concert may be more easily arrived at in Conference than by the ordinary methods of diplomacy—there is now added the fact that if all hope of a Congress is abandoned, the danger of war between England and Russia will be greatly increased. As our readers know, we have all along been of opinion that there is no good end to be gained by war which may not, if our Government have only the imagination to conceive and the courage to labour for it, be gained far better by negotiation. Even if this view turns out to be wrong it will be some satisfaction to know that England has left nothing undone to avert war. There could be no greater condemnation of a policy than the discovery, when the war was over, that all that we had won at a vast expenditure of life and treasure might have been obtained without any sacrifice at all had we only been willing to exhaust the resources of reasoning before resorting to the last reason. If the responsibility of declining a Congress remains upon England, nothing that can happen hereafter will entirely exclude this possibility, and so far as it is not excluded we shall stand condemned of having eschewed the good and chosen the evil. There is no need now to go back to the question whether we did wisely in making the specific stipulation which has hitherto prevented the Congress from meeting. The merits of that particular issue are no longer in dispute. The proposal, whatever it is, that will now be made to England will be a different one, and inasmuch as the fact of a new proposal being made will show in the clearest manner the desire of other Powers to get into Congress, the responsibility of what may happen if Congress does not meet will rest with the greater weight upon the Power, whoever it be, by whose persistence the proposal comes to naught.

THE ADJOURNMENT OF PARLIAMENT.

WE have been unable to support this Government in its recent policy upon the Eastern Question, and we distrust Lord Beaconsfield's designs, but upon one point the Administration is unjustly attacked. It has not in any visible way violated any constitutional rule. Supposing it even to believe war inevitable, it has not attempted to make war in defiance of the people. The prerogative of war and peace rests constitutionally with the Sovereign and her Ministers, and their responsibility, technically considered, is not to the country, but to Parliament. There has been no shrinking from encountering Parliament. The Houses were summoned very early in the year; every penny spent on war preparations was asked for distinctly on the ground that it was necessary to be prepared as if for war, and there never has been a question that the head of the Government looked to war as a possibility. There never has been a moment when, if a majority in Parliament, led by her Majesty's Opposition, had resolutely voted for peace, the Ministry would not have submitted

or dissolved Parliament, in legitimate appeal to the country, and never a moment in which the country could not, if opposed to the Government, have compelled a dissolution. Vote after vote has been taken pointing to war, and on each occasion the Opposition have shrunk from persistent or definite constitutional resistance. Nor can it be fairly affirmed that at this moment the country is out of accord with the Ministry. It is possible it may be so, but it is at least as possible that it is not so, and that the country, if asked, would send up a war Parliament. At all events, there has been no action whatever in the way of resistance which would justify cool men accustomed to the play of English constitutional forces, in saying that the Ministry were bound to consult the country before going further. To all outward appearance they have the representatives of the country with them. It is true they have persistently represented that their efforts were in the direction of peace, and this representation may have brought over votes which otherwise would not have been given them; but then as regards the whole Cabinet, this has probably been a true representation, whatever the error of judgment, and it is practically impossible to found upon that an imputation of unconstitutional practice. It is also true that the Opposition has been unusually disorganised, and to a certain extent badly led, and that the strength of the anti-war feeling has not had its fair exposition in Parliament, all real work on that side being left to one momentarily unpopular orator; but a Government can only face the Opposition it finds, and cannot fairly be held responsible if that Opposition is weak. It might be better to take the opinion of the country before going further, but that is only a counsel of perfection, not in any way a course obligatory on the Ministry from constitutional precedent. It would, indeed, probably be useless. There is no instance of the United Kingdom rejecting an appeal in favour of war, and a dissolution would in all human probability give Lord Beaconsfield a majority much like that which he has now, a majority that is, exceeding a hundred in favour of any steps which the Executive consider—or say they consider—necessary for the safety or honour of the Empire.

We have been led to make these remarks by considerations arising out of Mr Fawcett's speech in favour of a shorter recess of Parliament. We are by no means sure that a shorter recess would have been a good thing. It seems no doubt a little absurd that in a nation like this, at a crisis which may prove of the gravest kind, Parliament should efface itself for nearly a month and should leave the Ministry constitutionally untrammelled—under no obligation, in fact, even to give any information to the country; but it is not quite certain that Parliament is wrong. No question is so doubtful in the history of freedom as the question whether Governments or Assemblies are the more inclined for war. It is probable, as a general assertion, that when there is no hope of acquiring territory, and no danger to the dynasty, Assemblies are the more warlike of the two, and nothing in the history of this Parliament tends to contradict that view. It is true that Parliament being adjourned the Government can do pretty much what it pleases, trusting to the warlike instinct of the nation to support it if it goes to war, and to the commercial feeling of the country to condone it if it declares for peace; but still the Government without a Parliament feels an additional responsibility. It is not pressed by the warlike feeling of many of its own supporters. It is not badgered for timidity. It is not worried night after night with questions to which it would be imprudent to reply, but yet which cannot be left entirely unanswered without leaving an impression that the Government views the situation very gravely indeed. The Ministry are left with time to think, and to think carefully, and an English Ministry with time to think sees usually many reasons in favour of peace. The members of Parliament, moreover, during a long recess have time to see their constituents and learn their inner feelings, which are of importance whether the Government decides on war or peace, and the country also obtains time to consider itself, and make up its mind as to what it really means.

We cannot, therefore, regret that Parliament has risen, even though its rising is supposed to leave the Ministry unfettered, nor can we regret the absence of any standing Committee authorised in emergencies to call Parliament together. Such a standing Committee does exist in the shape of the Cabinet, which can summon Parliament at will, and which is certain to

summon it if any very serious contingency occurs. No doubt the Cabinet may be untrustworthy, or hot headed, or liable to be deceived, but those are reasons for removing it, not for relieving it of the fullest responsibility for the most important steps which can be taken in constitutional life. If the power of calling Parliament were left to a Committee, the responsibility would be left too, and the Cabinet, which alone can understand the extent of the necessity, would be at once relieved from the burden of its most important duty. It is wiser not to relieve it, but to leave all responsibility as well as all power with the body which knows everything, and which the nation, if dissatisfied, can at once dismiss.

THE STRIKE IN NORTH LANCASHIRE.

A STRUGGLE of unusual severity and dimensions has begun in the cotton manufacturing districts of the North and North-East of Lancashire, and may not improbably spread over a far wider area. It is the old story—the “chronic controversy,” as we long since named it, between operatives and employers. The principle involved and the issues at stake we explained so fully on two occasions* lately that we need not go into any detail here, but it is impossible to pass over so grave a crisis in silence. If the strike takes place it is calculated that 30,000 operatives, mostly weavers, will cease work, and that nearly 120,000 persons will be deprived of their usual means of support; and if the contest is obstinate and long continued, as is feared, a far larger number, directly or indirectly, will be sufferers. The loss on both sides must be very great;—that on the side of the men far the most considerable, for they will lose not only their earnings, perhaps 12,000*l.* to 15,000*l.* per week, but all the accumulated union funds which the savings of years have got together;—while the masters, already heavy losers by the unprofitable state of trade, will find considerable compensation in a variety of ways, of which the lessening of their unsaleable stocks may probably be the most obvious and immediate. Both parties have met, but no good has arisen from their discussions, as their respective notions are too far apart; and a committee of the operatives has issued an elaborate manifesto embodying their side of the question, the fairness and accuracy, as well as the completeness, of which may be disputed, while the masters entirely decline arbitration, affirming (what cannot be denied) that they understand their own business better than arbitrators could do. They are resolute and united;—the operatives are by no means so, though the vast majority are in favour of the extremest views and the most decided measures. The spinners and weavers, too, are at variance—the spinners disapproving of resistance and refusing to contribute to the funds needed for the contest; while the leaders, it seems, give forth an uncertain note, and many are in favour of submission. We would fain hope, therefore, even now that the strike may be of short duration. But the aspect of affairs at present is ominous and dark.

The matter at issue is simply this. The cotton trade is very bad, and has long been so. The business is an unprofitable one, and for some time back the losses of manufacturers have been serious; sales are difficult, prices are falling, and there seems as yet no revival of demand. As to these facts there is no dispute. The masters (who hate short time for obvious and notorious reasons, and who hate the irritation and annoyance consequent on a reduction of wages only one shade less) have hitherto kept their mills at work in spite of considerable losses, locked-up capital, and growing stocks. But now they can bear these burdens alone no longer, and insist that the operatives shall at least share them, and submit to a reduction in their wages of 10 per cent., thus cheapening the cost of the articles produced, and at all events materially diminishing the pecuniary losses they (the owners) are incurring. Otherwise they declare they must close their mills.

The men, through their spokesmen, reply virtually—“We admit the dulness of trade and the difficulty of selling, and we do not even deny the fact of the losses you allege; but we affirm that the cause of all this is simply and solely your over-production. When the demand was brisk you recklessly built factories and multiplied machinery, and now, when times are changed, you wish us to bear the burden. You cannot sell, merely because you are producing more

* Sept. 1, 1877. Dec. 29, 1877.

"than people want. The obvious remedy is to produce less. In place of reducing wages and lowering prices, reduce production, and prices will then rise, and reduction of wages will be unnecessary. Moreover, the reduction you have given notice of will not enable you to sell your goods, because there is no adequate demand for them; nor will it cheapen them enough to create such a demand; the difference per yard, or per pound, or per shirt would be too slight materially to affect prices, or to alter the tone of the market. Join us, therefore, in working short time; produce less, and reduce the supply to the actual demand. Prices will then keep up or recover; wages (that is, our rate of wages, not our earnings) will be maintained, and all will come right in time."

Now, it is not to be denied that in this representation there is some truth and very much plausibility. It has a *prima facie* appearance of practical good sense about it eminently calculated to satisfy imperfectly informed masses and to sway public meetings,—well adapted, also, we must however say, to mystify and mislead them. The statement shirks or entirely ignores some of the most essential points of the question, and throws out of view altogether very decisive arguments on which the issue must really depend. In the first place it is true, no doubt, that the diminution in the cost of production effected by a reduction of 10 per cent. in one item only of that cost is not sufficient very perceptibly to lower the price of a single article to a single purchaser; but it is not true that it is not sufficient largely to affect the question of profit or loss on a merchant's or manufacturer's transaction. The wages of labour often if not always constitute far the largest item in the cost of production, so that ten per cent. in wages may mean five per cent. in this aggregate cost;—and operatives do not generally know (and perhaps are seldom informed by their leaders) that in many states of trade dealers and producers would enter gladly into a transaction which proffered them 5 per cent. profit when they would decline to buy or to export where no profit at all was to be reaped by the adventure.

In the second place, a reduction of 10 per cent., trifling as it may be when looked at from selected points of view, is a very material consideration in the estimate of a manufacturer who is losing largely by his industry and who finds it essential to terminate or to mitigate that loss. Ten per cent. to a mill-owner who pays 1,000*l* a week in wages, means 100*l* a week saved;—and 100*l* a week is 5,000*l* a year;—and 5,000*l* a year may well make the difference between profit and loss, or at least between a bearable and an unbearable loss, especially if long continued. Now, what the masters allege is that they can no longer endure, and will not face, the losses they have sustained for a very considerable time, and that they will close their works rather than do so;—and the only answer the men make is to insist instead upon a proceeding (short time) which it is well-known must yet further augment their losses! This assuredly does not seem a very loyal nor a very convincing argumentative retort.

Thirdly,—(and this is about the most important point of the question, though sedulously kept out of view by the operatives and their instructors) there is the danger arising from foreign competition. Few choose to consider—many obstinately refuse to admit—how real is this danger. The masters feel it, and know—the men do not—how large a proportion of the present difficulty, of that badness of trade from which both are now suffering, may be traced to this cause. In the past England has been the great supplier of the textile and other consumers of the world; she has fancied that she can always remain so; she will have to awaken, and is only just now and slowly beginning to awaken, from this sanguine and delusive dream. Other nations are increasingly learning and resolving to manufacture for themselves—nay, to do yet more, to meet us in neutral markets; and only the augmenting population and prosperity, and consequently swelling demands, of the aggregate world have blinded us so long to the fact. But this is not all; other nations and rival producers can manufacture many things cheaper than we can; many of them work longer hours; some are nearer to their raw materials; nearly all of them are more frugal and live at far lower cost and are contented with lower wages; while in some of them the manufacturers are assisted by their Government. Hitherto we have for the most part fairly held our own in the competition; our long practice, our splendid machinery, our diligence and skill, and perhaps above all our boundless

command of capital, have secured us, though not everywhere, a high position and a virtual supremacy,—a supremacy which is now threatened, and which the errors and delusions of our workmen,—aided sometimes, it is said (and we fear too truly) by the disloyal practices of certain producers and exporters among us, are helping to overthrow. This supremacy can only be secured or recovered by producing more cheaply than our rivals:—a truth which no one can dispute, which the employers of labour have realised, but which the employed seemingly do not know and will not believe. On the contrary, their tendency lies towards an habitual clamour for shorter hours and higher wages, and in too many instances towards less honest workmanship. In the actual controversy we are discussing, and at a time when our only safety lies in lowering the cost of production, the position they have taken up and are preparing to risk and sacrifice thousands and tens of thousands to maintain, has for its avowed purpose to keep up that cost, and for its manifest and inevitable consequence to enhance it.

TRADE AMONG FOREIGN COUNTRIES.

At a time like the present, when commercial depression has continued so long, and the likelihood of an immediate revival appears small, it becomes of some value to examine how far the condition of business from which this country is suffering is one which affects other countries also. It is of all things unlikely that we should stand altogether alone in a matter of this kind. From the habits of our business, from the fact that our trade is more widely extended than that of any other nation, from the circumstance that we carry on manufactures on the largest scale, and are also the largest carriers of the goods and manufactures of other nations, it is quite probable that we may for a time suffer more deeply than others, that the depression among us may last longer, and that the influence it exerts may be more widely felt; but it is most unlikely that the difficulties we have experienced and are undergoing should be confined to our own shores.

Some information on this point may be gathered from the return recently published regarding trade among other countries by the Statistical Department of the Board of Trade. This department, with commendable activity, has accelerated the preparation of this return in the present year, when its early appearance may be of more than usual service. The information it gives brings the statement of the facts to the close of the year 1876, and we propose to carry our investigation back to the year 1872, as that date takes us to a period which affords a convenient basis for comparison. We will commence with the imports and exports in the case of Belgium, a country which is greatly indebted, like our own, to an export trade for its prosperity.

Year.	BELGIUM.	
	Imports. £	Exports. £
1872.....	92,912,000	84,008,000
1873.....	96,893,000	86,594,000
1874.....	90,343,000	82,808,000
1875.....	92,751,000	84,905,000
1876.....	98,417,000	83,337,000

The import returns of Belgium reflect, perhaps, in some degree the activity of Antwerp, where a considerable import trade in transit is done with parts of Germany. The statements of German trade in this return do not assist us in tracing the exact position of the trade of that country, as they are given for imports only, and not for both sides of the account.

It will be observed that the same phenomenon as those which have recently attracted so much attention in this country have likewise occurred in Belgium. With an increase in imports, there has been during the whole period at least a stationary state, if not, in some respects a retrograde movement, as regards exports. Indeed, if we compare 1876 with 1873, there has been a considerable declension. We must further bear in mind, when considering the trade of Belgium, that it is in a great degree a transit trade. We will now turn to France:—

Year.	FRANCE.	
	Imports. £	Exports. £
1872.....	180,084,000	190,284,000
1873.....	183,058,000	192,892,000
1874.....	176,900,000	188,034,000
1875.....	178,472,000	192,290,000
1876.....	196,352,000	181,900,000

Here, again, we meet with the same results. Imports have increased, exports have declined. A country in which, as in France, more than half the population may be regarded as

agricultural—if we include among agricultural interests the cultivation of the vine—is far from being as dependent on trade and manufactures as either Great Britain or Belgium. Still, the diminution of exports from France is a noticeable feature, and is very likely connected in some degree with the diminished requirements of America, to which we shall refer further on.

The trade of Italy exhibits features very closely similar to those of these two other countries. It is true that her exports have not fallen off; but they have not, in the time under review, extended themselves in anything like the same proportion.

ITALY.		
Year.	Imports. £	Exports. £
1872.....	52,093,000	51,937,000
1873.....	57,779,000	52,937,000
1874.....	56,758,000	43,738,000
1875.....	51,568,000	44,014,000
1876.....	56,583,000	52,410,000

Italy is quite as decidedly agricultural as France. But there is a considerable carrying trade, and the position of the country is so suitable for trade both with the East and West, that we may well look for expansion in these figures. It now becomes desirable to bring the figures for our own country into the statement for the purpose of comparison:—

UNITED KINGDOM.		
Year.	Imports. £	Exports. £
1872.....	354,994,000	314,589,000
1873.....	371,237,000	311,005,000
1874.....	370,084,000	297,650,000
1875.....	373,940,000	281,612,000
1876.....	375,155,000	256,777,000

On these figures we shall make no comment here, as we have so frequently referred to the subject, but it is convenient to bring them in to compare them with other countries.

The accounts of the trade of Russia are only given in the return as far as 1875. The results they show exhibit a considerable increase both in the imports and in the exports, but trade in the three other northern kingdoms—Sweden, Norway, and Denmark—appears to have followed very closely the same course as in the case of the other countries we have enumerated. In Austria, on the other hand, there has been an increase in the exports, combined with an increase in imports. There is one country, the trade of which stands in marked contrast to the rest of the civilised world, and that country is America. While American imports have declined, American exports have extended themselves. The figures are as follows:—

UNITED STATES.		
Year.	Imports. £	Exports. £
1872.....	130,541,000	92,537,000
1873.....	134,778,000	108,850,000
1874.....	118,209,000	122,142,000
1875.....	115,209,000	106,987,000
1876.....	95,988,000	112,580,000

The influence of the severe crisis through which America has passed may be observed in the diminished amount of the imports, while the requirements of the rest of the world, and of this country in particular, for food supplies, assist to explain the extension of, and the fluctuation in, the value of the exports. Thus, to take the food exported from the United States, we find the following among the principal items:—

Year.	UNITED STATES.			
	Indian Corn.	Wheat.	Wheat flour.	Cotton Raw.
1872.....	4,796,000	7,783,000	3,591,000	36,136,000
1873.....	4,759,000	10,290,000	3,876,000	45,418,000
1874.....	4,954,000	20,244,000	5,852,000	42,245,000
1875.....	4,891,000	11,921,000	4,742,000	38,123,000
1876.....	6,653,000	12,676,000	4,886,000	38,532,000

[Converting the dollar at 4s.]

We have now completed the investigations of the principal countries mentioned in this survey. Two points are clear from the statement we have put before our readers.

The first is that we do not by any means stand alone in seeing imports increase and exports diminish. The countries nearest to us geographically, and the one which corresponds most closely to us in the condition of trade, have experienced very much the same influences as those from which we have suffered, and are still suffering. And from this we may reach our second point, which is that, as our state is shared by other countries as well, we may believe that it is no special infliction which has occurred to us, but that we may expect, as trade among other nations revives, to see the cloud which now hangs over us gradually clear away.

TO WHAT EXTENT ARE THE RECENT REDUCTIONS IN WAGES COMPENSATED BY CHEAPER COMMODITIES?

In the notices concerning "Labour," which during the past few months have been furnished in the commercial section of this paper, a record has been given of a vast number of reductions effected in the wages of the working classes throughout the country, the most important of all being those in the iron and coal trades, in the cotton districts, and in the building trade. Strikes have been frequent, and one of the largest of recent years has this week commenced in Lancashire; but such is the condition of trade, and so many are the unemployed, or partly employed, hands that, as a rule, miners, operatives, and masons have been compelled from necessity to surrender upon the masters' terms, for the reason that the masters could not give way without continuing to incur direct losses. The miners urge that it is a great hardship to return to a rate of wages actually below that which was paid to them in 1871, before the great rise took place, and the spinners and weavers point out that their wages were not at that time advanced to anything like a similar extent, and that the 10 per cent. reduction now decreed is therefore an additional hardship. But such is the state of trade in this country that it appears to be a question of accepting work at a reduction, or of doing no work at all; and if, as we have recently noticed in the steel trade, such reductions have enabled employers to compete for business in quarters from which they were previously excluded, thereby providing more work for their men to do, may not a similar result follow a reduction in the Lancashire cotton trade? It certainly at first sight seems a short-sighted policy to limit production and thereby to drive business out of the country in a vain hope to sustain prices; for we cannot hope to limit production all over the world. An exceptional circumstance in the present instance, however, is that the masters have a considerable quantity of manufactured goods in stock; and for a few months at any rate the strike will probably but little inconvenience them. The times are certainly hard both to the men and to the masters, and it may be worth while to inquire whether there are any alleviating circumstances to be taken into consideration, such as would tend to lessen the full extent of that hardship.

For example, can it justly be said that the cost of living is less now than it was five years ago? To start with, a small amount of comfort is derivable from the following record of prices, extending over the past seven years, showing the relative cost of food necessities. Sugar is decidedly cheaper, partly owing to relief from duty, and so is inferior beef, a circumstance mainly due to the recently tapped American markets. Wheat, although exceptionally low in 1875, cannot now be looked upon as up to the average. Pork is certainly cheaper; and coffee, after rising, has relapsed. Mutton, though below the quotations of 1873-4, is dearer than in 1871 and 1875; and tea is without material alteration. Still, some tangible saving can be effected by the present increased supply of inferior to medium articles.

FOOD NECESSARIES.

	WHEAT.	BEEF.	MUTTON.	PORK.	TEA.	COFFEE.	SUGAR.
	Gazette Price.	Inferior to Middling.	Middling.	Small.	Medium Congou.	Jamaica.	W. India.
	per qr.	per stone.	per stone.	per stone.	per lb.	per cwt.	per cwt.
	s d	d d	d d	d d	d d	s s s	s s s
1871 January.	52 7	50 @ 56	48 @ 64	57 @ 60	...	55 @ 73	27 @ 33
1872 —	55 4	48 54	54 60	52 60	...	89 75	29 34/3
1873 —	56 0	50 54	60 64	54 58	9 @ 11	80 88	27 31/6
1874 —	61 8	53 56	60 64	60 64	10 12	109 120	21 28
1875 —	44 2	48 58	50 54	60 66	10 12	83 87	21 24
1876 —	45 3	54 61	60 68	56 60	9 12	88 92	19 21
1877 —	51 2	48 60	55 65	56 66	9 13	80 94	23 31
— July ...	61 5	48 58	52 60	52 60	7 12	92 94	23 29/6
1878 January.	51 8	42 54	48 58	48 54	9 12	80 89	19 21
— April ...	50 0	46 56	52 62	52 60	9 12	74 83	19 21/6

Between the average prices of 1873-4 and 1878 the contrast is as a rule stronger than between 1871 and the present time, though the fluctuations in the interval have been considerable. Still were the entire necessities of life comprised under the head of food, there would be no sufficient grounds for the assumption that the nation can live much cheaper now than in the inflated years of 1873 and 1874. But though absorbing a large portion of the labourer's weekly income, he must at the same time pro-

vide for many other important items, including his rent and his clothes, in addition to fire and light. Also, a certain amount of iron and other metal work is requisite in every household which he has to purchase and maintain. In most of these important items prices have so continuously fallen in recent years, that the rise between 1871 and 1873-4 has been more than counteracted, and household effects generally can now be obtained on exceptionally cheap terms. The reasons are not far to seek, for while the labour employed in manufacturing such articles is obtainable on lower terms, the raw materials have fallen with exceptional rapidity, as the following figures clearly show:—

	COTTON.		WOOL.		TALLOW	COAL.	IRON.	LEAD.
	Pernambuco.	Hemp.	English.	1st Y.C.	Hartlepool.	British Bars.	English Pig.	
	per lb.	per ton.	per pack.	per cwt.	per ton.	per ton.	per ton.	
1871 January.	8½	35	15	45 0	...	7	18	
1872 —	9½	34	21½	49 0	...	8½	19	
1873 —	10½	36½	23	43 0	33 0*	10½	21½	
1874 —	8½	35½	20½	41 0	30 0	12½	21½	
1875 —	7½	33½	18½	47 8	23 0	9½	24	
1876 —	8½	34½	17½	53 6	21 6	7½	22½	
1877 —	6½	37	16½	45 0	19 0	7½	22	
— July ...	6½	36½	14½	43 6	18 0	7	20½	
1878 January.	6½	31½	15½	39 6	18 6	6½	19½	
— April ...	6½	29½	15½	38 8	17 6	5½	17½	

* June.

The variations in these and similar items have been extraordinary, and they may be summarised in the following manner:—

	Cotton.	Wool.	Flax.	Hemp.	Tallow.	Coal.	Iron.	Lead.
Movement between Jan., 1871, and the average of 1873-4.	+ ½	+ 6½	+ ...	+ 1½	- 3	+ ...	+ 4½	+ 5
Do. between 1873-4 and April, 1878 ...	- 3½	- 6½	- 15	- 6½	- 3/8	- 15/6	- 5½	- 5½
Do. from 1871 to 1878	- 2½	+ 10/	- ...	- 5½	- 6/6	- ...	- 1½	- 10/

In these items the average fall since 1873 has exceeded 25 per cent. Wheat is at the same time 15 per cent. cheaper than in that year, although not so cheap as in 1875, and in most other items the tendency has been slightly in favour of the consumer. Were it not for the fear of a war, wheat would be lower in price than it is now. Altogether we do not regard it as an unfair deduction that the cost of maintaining the household of an artisan is on the average from 7 to 8 per cent. less than it was five years ago. Out of an outlay reaching, say, a couple of guineas weekly in 1873, about 1s may be struck off on the food outlay, and twice that amount in coals, candles, clothes, and household effects. In the single item of coals, the saving would be marked.

But the recent reductions in wages in the coal and iron districts have reached a far more considerable percentage. The strike which has this week commenced in Lancashire is to resist a 10 per cent. reduction, and in many trades, altogether apart from the shorter hours of work, strikes, and similar drawbacks, the position of the labourer, as well as of the capitalist, has changed decidedly for the worse since 1873. In other fields, however, the position is not materially worse, and at a future time we shall inquire what the movements in the rate of wages current in these different trades have been in recent years.

BUSINESS NOTES.

THE INDIAN GOVERNMENT AND THE COTTON DUTIES.—The principles which have guided the Indian Government in freeing from import duty some of the coarser qualities of cotton goods are very fully explained in the Budget statement for the current year, of which the full text has now been received. To the ultimate repeal of all duties upon cotton the Government are pledged, but the state of the finances of the country will permit of only a small remission at present; and in selecting the descriptions of goods which should be immediately exempted from duty, the Government have been influenced by the following considerations:—“At present the Indian manufacture is confined to the coarser yarns and goods made of such yarns, and it is evident that the 5 per cent. import duty does protect such yarns and goods against competition from without. It is difficult to determine

“exactly how far it is effective. The coarser Indian yarns and piece goods may, by their comparative cheapness, displace, as, indeed, it is asserted that they have displaced, finer imported goods in the Indian market. So far as this happens, the duties are destructive of the customs revenue. However this may be, it is generally admitted, and the customs returns, so far as they supply information, show that there are certain descriptions of goods regarding which it can safely be asserted that they are of the kinds with which the Indian manufactures can compete successfully. These are unbleached T-cloths under 18 reed, jeans, domestics, sheetings, and drills.” It has accordingly been determined to free these classes of goods from duty, with the further condition that the manufactures so exempted shall not contain finer yarns than 30's, while for the yarns themselves the limit selected for exemption is for mill twist 32's, and for water twist 20's. The maximum remission of duty proposed under these heads, calculated on the figures of 1876-77, amounts to 25,681l. With reference to the proposal that so long as the import duties on cotton goods are retained, no excise duty should be levied on Indian manufactures, the Government point out, first, that it would be impossible to tax all the hand-looms and spinning apparatus in India, and that to confine the excise duty to the large mills and looms worked by European machinery would be unjust, and would further obstruct a most legitimate and desirable development of the industry of India; and, second, that as it has been determined to abolish the present inland customs dues, it would be impossible to tax the goods produced in India in native States outside of British territory. Such an excise duty moreover would, the Government believe, retard the ultimate abolition of the customs duties, and for these reasons they have no hesitation in rejecting the proposal.

THE RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.—American telegrams during the past week have been full of statements regarding the approaching resumption of specie payments in the United States. These are somewhat confusing, and to be properly understood they must be read in connection with of his plans which Secretary Sherman recently made to the Finance Committee. It was his intention, he stated, to ask that, as a preliminary to resumption, the law requiring payment of customs' duties in coin should be set aside, and the Treasury be empowered to accept on and after the 1st of October next, payment in United States' notes. This, he thought, by diminishing the demand for gold, would tend to reduce the gold premium, while at the same time the value of the paper money would be enhanced by this extension of its uses, and by the fact that in all payments to the Government it had been put upon a perfect equality with gold. This change in the law, he held, would not at all interfere with the claims of United States' bondholders. By the statute of 1862, the coin receipts from the customs were set apart for the service of the debt, and even if payment of the duties in paper were permitted, it would still be necessary to pay the bondholders in coin. But that could be done out of the stock of bullion in the Treasury, and as the stock of silver was as yet insufficient, payment would require to be made in gold. If, however, inroad were made for this purpose upon the specie reserve, and if, moreover, the inflow of gold into the Treasury through the customs payments, was to be stopped, other means would require to be taken to provide a stock of coin sufficient to guarantee the redemption of the notes. In order to be prepared for resumption, a specie reserve of from 28,000,000l to 30,000,000l would, he thought, be required. The reserve they then had amounted to about 18,000,000l, and what he proposed to do was to sell for gold whatever amount of bonds was required to raise this to the required amount. It is evidently for this purpose that the contract with the syndicate of bankers for the sale of 10,000,000l of 4½ per cent. bonds has been entered into, and as the payments by the syndicate are to be made monthly until the close of the year, it would appear that Mr Sherman has not the intention attributed to him in some telegrams of anticipating by several months the date fixed by law for resumption. It is only the intermediate step of accepting payment of customs duties in paper money that he purposes taking in July or October next, and it is in anticipation of this that the gold premium has declined to 100½.

COINAGE OF THE MINT AT BOMBAY IN 1877.—The following information respecting the coinage of the Mint at Bombay in 1877 presents some interesting features. The low price of silver, combined with the extraordinary demands made on the Government on account of the famine in Southern India, to meet which large loans had to be raised, caused the exports of silver to India during the past year to be unprecedentedly large, and the mints there have been much pressed in converting the bullion into coin. The chief pressure was thrown on the Bombay Mint, as about two-thirds of the total exports were sent to that city, and this was further increased by more than a million pounds worth of silver ornaments received from the sufferers from the famine. The coinage of that Mint for 1877 was, therefore, not only much larger than it ever was before, but was on a scale seldom, if ever, exceeded by any other mint. In 1872, when the Royal Mint had its largest coinage on record, the deputy-master, in his report, said that the number of pieces struck was 58,841,000, and that they weighed in gold 119 tons; in silver, 137 tons; in bronze, 114 tons—total, 370 tons. He also adds that the work was so heavy that it was more than the Mint could perform unaided, and that, therefore, the rolling and cutting for the greater part of the silver coinage, and for all the bronze coinage, had to be done by contractors at Birmingham. On comparing the above figures with the coinage of the Bombay Mint for 1877, when over 118,700,000 pieces were struck, weighing in silver over 1,108 tons, and in copper 128 tons—total, 1,236 tons, some idea may be formed of the vastness of the work done, particularly when it is recollected that there was no Birmingham within reach to give assistance, and that all the operations connected with so heavy a coinage had to be done within the Mint itself.

PROGRESS IN THE WEST INDIES.—The little rebellion in Jamaica in the year 1865 has been of considerable service to our West Indian dependencies. It has in effect redressed more than one outstanding grievance, has advanced education after a period of twenty years, during which there was absolutely a retrograde movement, and has stimulated the islands in many ways—as the recently-issued reports on the Colonial Blue Books for 1876 sufficiently demonstrate. That year was certainly not by any means exceptionally favourable to the development of West Indian products, for the sugar crop in Barbadoes, Trinidad, and other of the islands was decidedly deficient. But a perusal of these official reports shows that attention has latterly been systematically directed by Government and by private enterprise to the raising of many commodities, such as bid fair to materially enhance the trade of the Antilles in years to come. It is astonishing what hives of bees many of these tiny colonies are. As an instance, we may name Barbadoes, with a population reaching 1,084 to the square mile—something like four times as dense as that of the United Kingdom, and Trinidad, with an export trade equal to 12½ 10s per head—fully twice as large in proportion as that of the mother country. From which it will be recognised that these communities of freed blacks have been capable of a development which would have appeared impossible in the years following upon emancipation. But perhaps the most striking feature of the record is that this development is not concurrent with an increase of debt. While all our other colonies go on from year to year augmenting their liabilities (admittedly, of course, for reproductive purposes), we find that West Indian improvements are provided for out of current revenue, and that whereas the aggregate debts of these islands reached 1,081,102½ in 1865, they were but 1,069,502½ in 1875, or less than 1½ per head, as compared with 23½ 5s in the United Kingdom, and with about 48½ per head in New Zealand. In 1876, the debt of Jamaica was 501,413½, showing a reduction of 46,611½ during the year; the debt of Trinidad was 184,670½, a reduction of 6,830½; and Barbadoes had practically no debt whatever. On all these points the management of these dependencies of recent years affords a fair subject for congratulation; but this must not debar us from pointing out that there is still room for further great improvement, especially on the score of morality. Where there is such an overpowering proportion of illegitimate births, and where marriage is regarded as a superfluity until it partakes of the nature of a last sacrament, we still find ourselves face to face with some legacies of slavery, which ought to be

eradicated. The following statistics of the three principal islands indicate the progress of the past ten years:—

JAMAICA.—Area 4,193 square miles.				
	Population.	Revenue.	Imports.	Exports.
		£	£	£
1875-6 .....	...	572,686	1,700,254	1,440,131
1874-5 .....	...	590,938	1,759,942	1,410,485
1869-70	506,154	447,044	1,300,212	1,283,036
1864-5 .....	...	341,005	1,050,984	912,004
TRINIDAD.—Area 1,754 square miles.				
	Population.	Revenue.	Imports.	Exports.
		£	£	£
1876	130,000	316,170	1,666,268	1,636,618
1875 .....	...	341,619	1,507,794	1,625,082
1870	109,638	235,585	1,042,678	1,277,574
1865 .....	...	220,313	810,347	820,109
BARBADOES.—Area 166 square miles.				
	Population.	Revenue.	Imports.	Exports.
		£	£	£
1876	180,000	117,057	1,027,873	964,262
1875 .....	...	132,123	1,187,493	1,474,910
1870	162,042	104,932	1,069,868	973,020
1865 .....	...	98,870	953,335	1,161,161

It may be mentioned that the West Indies altogether cover some 12,750 square miles, and in 1871 had a total population of 1,062,077.

FAILURES IN THE UNITED STATES.—The annual circular of Messrs Dunn, Barlow, and Co., of New York, recently gave the following summary of the commercial failures in the United States and Canada during late years:—

Years.	No. of Failures.	Amount of Liabilities.	Percentage of Failures.
		\$	
1874	5,830	155,239,000	1 in every 103
1875	7,740	201,060,000	1 — 83
1876	9,092	191,117,000	1 — 76
1877	8,872	190,669,000	1 — 73
Yearly average.....	7,883	184,521,000	

For the first three quarters of 1877 there was a considerable reduction in the number of stoppages, but during the last quarter of the year the failures were more numerous and important than ever before in an equal period, and Messrs Dunn and Co. believe that “it is impossible to account for this large increase in failures by the absence of trade in certain sections.....or other local causes, for the failures are equally numerous where these disadvantages do not prevail.” The true reason, they suggest, is that “mercantile morality, already sufficiently at fault, is still on a downward scale,” as is shown “in the failures that occur with the deliberate purpose of making money by compromising indebtedness at as much less than its full value as can be accomplished.” The following table is compiled to show that the cry of the inflationists, that the country is suffering from a want of currency, is opposed to facts. In the Eastern States, where the volume of the currency is largest, the failures are shown to have been the most numerous, but the difficulty of collecting accurate statistics on the various points dealt with is so great that we would not care to accept either the figures themselves, or the inferences drawn from them:—

States.	Average Bank Circulation for each Trader.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Average Liabilities.
	\$			\$	\$
Eastern States.....	1,450	1,353	1 in every 58	26,088,007	19,281
Middle States ...	547	3,049	1 — 73	77,173,750	25,311
Southern States ...	256	1,078	1 — 85	17,271,920	16,022
Western States.....	281	2,756	1 — 84	56,187,074	20,387
Pacific States & Ter.	118	636	1 — 41	13,949,185	21,932
Total for U.S..	486	1,872	1 in every 73	190,669,936	21,491
Dominion of Canada	391	1,892	1 in every 30	25,523,903	13,490

THE RUSSIAN BANKS.—The *Journal de St Petersburg* publishes an interesting review of the operations of the Russian banks during the past year. The figures adopted are, it is explained, those given in the monthly statements, the complete detailed accounts for the year not having yet been issued. On some points, therefore, there is still a lack of information, and the *Journal* contents itself with directing attention chiefly to

two main facts which show how the country has been affected by the war. The first of these is the great growth during 1877 in the aggregate deposits. On the 1st of January, 1877, the Imperial Bank held deposits amounting to 251 million roubles, and on the 1st of February, 1878, the amount had increased to 293 millions. In the same period the deposits of the joint stock banks had grown from 239 to 297 millions. But while the amount of money in the hands of bankers thus increased, the opportunities of profitably employing it diminished, and the second point noted is the great decline in the amount of the discounts and advances. In the subjoined table we have summarised the figures on these points, and the explanation of the movements given in the semi-official journal sets forth very plainly the forces which have been at work. "The diminution in the discounts and advances is explained only too well by the stagnation of trade through the closing of our southern ports, the suspension of industry, and the great falling off of our imports in consequence of the war. On the other hand, the growth in the deposits is fully accounted for by the extraordinary emissions of paper money which the war has rendered inevitable," as well as by the disposition to hold capital in a readily realisable form, in view of the uncertainties of the situation. In this unsatisfactory position of affairs there is, the *Journal* points out, an element of great danger. The inflation of the currency has increased the apparent, though not the real, strength of the banks, and it is to be feared that when "the re-establishment of peace is secured, and the revival of trade places the banks face to face with the pressing demands of the business world, there will be a great temptation for them to refrain from inquiring too closely into the nature of the securities brought to them, and all kinds of doubtful enterprises will stand every chance of obtaining capital."

	Deposits.				
	1877.			1878.	
	Jan. 1.	May 1.	Sept. 1.	Jan. 1.	Feb. 1.
Imperial Bank of Russia.....	251,100,000	261,400,000	247,700,000	275,800,000	293,100,000
Banks of St Petersburg	65,300,000	73,200,000	81,200,000	92,200,000	95,200,000
— Moscow	83,500,000	83,100,000	86,900,000	87,600,000	88,700,000
— North and West Provinces	29,800,000	26,300,000	32,900,000	34,100,000	35,300,000
— Central and East Provinces	35,400,000	38,500,000	44,100,000	47,400,000	46,800,000
— South Provinces	24,800,000	23,800,000	26,900,000	27,900,000	31,700,000
	489,900,000	511,300,000	519,700,000	565,000,000	589,800,000

	Discounts and Advances.				
	roubles.	roubles.	roubles.	roubles.	roubles.
Imperial Bank of Russia	219,900,000	216,600,000	201,400,000	184,200,000	182,700,000
Banks of St Petersburg	91,900,000	93,600,000	86,700,000	86,500,000	83,500,000
— Moscow	85,100,000	72,700,000	67,000,000	72,500,000	74,500,000
— North and West Provinces	33,400,000	32,200,000	28,200,000	26,500,000	29,600,000
— Central and East Provinces	36,500,000	34,200,000	31,700,000	28,900,000	28,900,000
— South Provinces	41,100,000	35,300,000	31,900,000	32,800,000	33,500,000
	509,900,000	484,600,000	446,900,000	434,300,000	432,700,000

GROWTH OF POPULATION IN ITALY. — Amongst the many well-arranged volumes of statistics which we receive from the Italian Direzione Generale della Statistica, is one showing the rapid growth of the population during the past few years. The first table, which contains the totals, we give below:—

Year.	Marriages.	Births.	Born Dead.	Deaths.	Estimated Population.
1862	176,897	833,054	...	681,212	21,929,176
1872	202,361	1,020,682	29,546	827,498	26,994,338
1873	214,906	985,188	28,351	813,973	27,165,553
1874	207,997	951,658	26,991	827,253	27,289,958
1875	230,486	1,035,377	29,830	843,161	27,482,174
1876	225,453	1,083,721	33,069	796,420	27,769,475

The figures of 1862 do not of course include the 3,200,000 inhabitants added through the acquisition of Venetia and the Papal States; but since 1872 the expansion of the population has been as follows:—In 1873, 171,200; in 1874, 124,400; in 1875, 192,200; and in 1876, 287,300. While in 1873, the estimated increase was 0.6 per cent., that in 1876 exceeded 1.0 per cent. This last percentage is nearly on a par with that shown by the population returns of Great Britain. The increase in the marriages in 1875-76, and the diminution in the deaths in 1876, are also satisfactory features in this summary.

ACCEPTANCE OF BILLS OF EXCHANGE.—Our readers will learn with satisfaction that the Bill to amend the law relating to the acceptance of Bills of Exchange, which was recently brought into the House of Commons by Sir John Lubbock, has received the Royal assent. As we printed the principal clause of this measure in the *Economist* of April 6th, we need not refer to it further here, except to record the fact that there need be no longer now any doubt that an acceptance is sufficient which consists merely of the signature of the drawee of a bill.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and April 13, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES		
		To April 13, 1878.	Same time last year.				To April 13, 1878.	Same time last year.	
Balance on 1st April, 1878—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England.....	5,462,797		4,815,797		Permanent Charge of Debt.....	5,091,160		5,095,051	
Bank of Ireland	780,592		1,172,853		Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	21,925		4,375	
		6,243,389		5,988,650	Other Charges on Consolidated Fund.....	274,637		276,952	
REVENUE.					Supply Services.....	1,210,793		953,272	
Customs.....	1,521,000		929,000		Expenditure		6,598,515		6,329,650
Excise	1,372,000		1,210,000		OTHER PAYMENTS.				
Stamps	504,000		465,000		Advances, under various Acts, issued from the Exchequer.....	50,000			
Land Tax and House Duty	153,000		125,000		Exchequer Bills paid off			1,100	
Property and Income Tax.....	269,000		230,000		Treasury Bills ditto	2,503,000			1,100
Post Office.....	550,000		526,000				2,553,000		
Telegraph Service	55,000		55,000		Balances on 13th April, 1878—				
Crown Lands .....	...		...		Bank of England	3,528,447		2,755,140	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	56,723		49,080		Bank of Ireland.....	776,932		775,090	
Miscellaneous	192,451		196,244				4,305,379		3,530,230
Revenue.....		4,673,174		3,785,324	Totals		13,456,894		9,860,980
OTHER RECEIPTS.									
Advances, under various Acts, repaid to the Exchequer	37,331		87,006						
Money raised for Local Loans, by Treasury Bills	2,503,000			87,006					
		2,540,331							
Totals		13,456,894		9,860,980					

they would receive from 150f to 170f per share of 500f. The opposition in the meeting maintained, on the contrary, that the shareholders would get nothing, and appeared to be resolved to allow the company to be declared bankrupt rather than accept the settlement made. An amendment was carried almost unanimously appointing a committee to negotiate afresh.

The Southern Railway Company have held their meeting of shareholders. The report read showed that the receipts in 1877 left a deficit of 1,979,000f on the old network, and of 1,433,000f on the new, compared with 1876. The working expenses on the old, or dividend-paying lines, also increased from 39.54 per cent. to 40.64. The dividend of 40f, or 8 per cent. declared, was the same as in previous years; but the company had to increase its debt to the State by 4,889,800f for the guarantee of interest on the new network, which was two millions more than was required for the year 1876.

The report read at the meeting of the Franco-Egyptian Bank gave details of the operation for reducing the capital from 50 millions to 25 millions undertaken since last year. The purchase of 50,000 shares left a profit of 1,647,063f, which has been carried to the reserve, which now amounts to 4,450,000f. A further sum of 442,155f was also applied to the liquidation of the claim on the firm of Lutscher of London. A dividend of 20f, or 8 per cent. on the paid-up capital was declared.

The Crédit Lyonnais Company will pay for 1877 a dividend of 20f, or 8 per cent., as for 1876; but to complete the sum of three millions required, 1,750,000f has been taken from the reserves, which still amount to nearly twelve millions, for a paid-up capital of 75 millions. The actual profits were not less than in 1876, but a large appropriation from them was made to write off doubtful Turkish securities of about seven millions, which are now entered in the inventory for one franc only. Whatever may be subsequently realised from this claim will go to increase the dividends in future years.

The last year's working of the French Match Monopoly Company, although deplorable, marks an improvement on the preceding years. The loss which in 1875 had amounted to 6,112,000f, and in 1876 to 4,500,000f, was reduced in 1877 to 2,596,000f. This improvement was due to an increase of 2,161 millions in the sale of matches, and to reductions in the working expenses. The total losses since the commencement of the company now amounts to 13½ millions. The call of 75f per share has been generally met, 309,000f only of the six millions demanded being overdue.

A new financial company, with a capital of 25 millions of francs, and to be called the Union General, is announced. The president is the Marquis de Plœnc, late Deputy-Governor of the Bank of France, M. Riant, formerly Director of the French Post Office, is vice-president, and MM. Gautray and Dervieu are members of the provisional board.

The head of the firm of Levy, Bing, and Co., the suspension of payments of which I mentioned last week, has since been arrested on the demand of the council of supervision of the establishment. The bank was *en commandite*, and, in order to pay a dividend when the house was in difficulties, the director had falsified the accounts to deceive the auditors.

The Department of Finance has now issued the returns of the revenue during the first quarter of the year, compared with the estimates and with the same quarter of 1877. The direct taxes appear to have come in less freely than usual. The rolls for the year amounted to a total sum of 706 millions of francs, of which two-twelfths, or 117 millions, were due on the 31st March. At that date only 89 millions had been received, or 28 millions less than the sum payable. In 1877, at the same date, the receipts exceeded the sum due by over 2 millions. It is now explained that the cause of the retard in the payments was the delay in making up the rolls, the direct taxes having been only voted at the end of December last, instead of before the August session of the Councils-General. It will be remembered that the Chamber of Deputies last year, by refusing to vote these taxes so long as the Cabinet of the 16th May remained in office, helped to compel the President to take a Ministry from the majority.

The tax of 3 per cent. on interests and dividends, which had produced an average of 8,596,000f in the first quarter of the three preceding years, also yielded only 8,089,000f in 1878.

The account of the indirect taxes was as follows:—

	1878.		1877.
	Receipts. francs.	Estimates. francs.	Receipts. francs.
Registration	120,980,000	115,951,000	124,486,000
Stamps	40,889,000	40,037,000	42,426,000
Customs—Divers	48,850,000	49,973,000	42,215,000
— Colonial sugar	2,793,000	3,966,000	2,285,000
— Foreign sugar	4,505,000	4,829,000	9,904,000
— Export duty	68,000	64,000	61,000
Statistical duty	1,243,000	1,412,000	1,191,000
Navigation dues	1,257,000	1,230,000	1,167,000
Divers Customs charges	736,000	882,000	707,000
Salt—Customs zone	4,960,000	4,922,000	6,187,000
— Inland	2,548,000	2,105,000	2,456,000
Wines, spirits, &c.	99,069,000	9,447,000	96,133,000
Native sugar	23,215,000	30,309,000	12,458,000
Match tax .....	.....	.....	.....
Chicory	1,509,000	1,168,000	1,351,000
Paper	3,385,000	2,911,000	3,186,000
Mineral oils	22,000	20,000	13,000

	1878.		1877.
	Receipts. francs.	Estimates. francs.	Receipts. francs.
Other oils	1,635,000	1,249,000	1,605,000
Soap	1,033,000	1,311,000	1,210,000
Stearine and candles	1,817,000	1,574,000	1,814,000
Vinegar	410,000	435,000	423,000
Dynamite	100,000	44,000	33,000
Passenger duty—Railways	4,176,000	5,161,000	4,030,000
— Public vehicles	1,176,000	1,235,000	1,151,000
Railway duty, goods	1,448,000	1,393,000	1,570,000
Divers receipts	11,301,000	11,086,000	10,953,000
Tobacco	79,891,000	77,218,000	80,421,000
Gunpowder	2,723,000	2,761,000	2,523,000
Post Office	26,487,000	24,050,000	26,005,000
Total	489,211,000	474,707,000	477,974,000

Compared with the estimates, which were based on the results of 1876, there is an increase of 13,504,000f. The principal items which show an augmentation are:—Wines and spirits, 5,622,000f; registration, 5,029,000f; customs, divers, 4,877,000f; tobacco, 2,673,000f; and post office, 2,437,000f. On the other hand, there is a diminution of 7,094,000f in native sugar. If the comparison is made with 1877, there will be found an increase of 10,757,000f in native sugar. The crop of last season was considerably better than in 1876, but still far inferior to that of 1875. Customs, divers, also produced 6,635,000f more, and wines and spirits about two millions. There was a diminution of 5,399,000f in foreign sugar, of 3,506,000f in registration, and of over half a million in tobacco.

The value of the foreign trade of France during the first three months of the year and of 1877, was as under:—

	IMPORTS.		1877. francs.
	1878. francs.	1877. francs.	
Articles of food	230,528,000	.....	197,545,000
Raw materials	637,155,000	.....	548,824,000
Manufactures	124,667,000	.....	127,690,000
Other articles	46,219,000	.....	33,724,000
	1,038,569,000	.....	907,783,000
EXPORTS.			
Manufactures	384,258,000	.....	412,552,000
Raw materials and articles of food	292,309,000	.....	322,097,000
Other articles	34,989,000	.....	37,172,000
	711,556,000	.....	771,821,000

The detailed returns are not yet published.

A return of the production of coal and iron in France during the last two years gives these results:—Coal: 1876, 17,104,794 tons; 1877, 16,889,201. Pig iron: 1876, 1,453,112 tons; 1877, 1,522,266 tons. Wrought iron: 1876, 733,404 tons; 1877, 747,437 tons. Sheet iron: 1876, 115,136 tons; 1877, 125,361 tons. Steel—Bessemer, forged and puddled: 1876, 224,473 tons; 1877, 221,817 tons. Cast steel, 1876, 7,774 tons; 1877, 6,843 tons. Steel plates, 1876, 8,156 tons; 1877, 13,288 tons.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 16.

The most renowned German professors of days gone by believed that the State could be reorganised purely by principles. Practice at present, however, shows that the question of men *versus* measures is quite as important in the German Empire as it is anywhere else. A proof of this is shown in the difficulty recently encountered before anyone could be found competent to direct the Ministry of Finances. After Camphausen had retired, and Hobrecht had replaced him, the Reichstag granted the nomination of a special Under-Secretary of State for the proposed new Board of Imperial Finances. Bismarck explained in the Reichstag that this under-secretary is to consult with the Prussian Minister of Finances upon every question before he brings it to the Imperial Chancellor. Bismarck further declared that the whole Bundesrath agreed that the Prussian Minister of Finances is to be really at the head of all the finances, both those of Prussia and of the Empire. The new Under-Secretary of State will therefore be nothing more than a kind of reporter. Up to the present the finances of the Empire have been managed formally by the president of the Imperial Chancellor's office, and, in fact, by the Prussian Minister of Finance. This fact, however, was the cause of endless dispute. The final decisions were, of course, in the power of the Prussian Minister of Finances; but Delbruck, the late President of the Chancellor's office, being the cleverer politician of the two, very often got his proposals granted in spite of Camphausen. Bismarck even gave us cause to think that Delbruck retired on account of his unfriendly relations with Camphausen. The new Under-Secretary of State will have to be more of a diplomat than a financial genius, so as to agree both with the Prussian Minister of Finances, and the Chancellor himself. Bismarck is making efforts to put the finances into hands that are ready to act at his command, on account of the extensive plans which he has formed for the future. It is generally believed in Berlin that Bismarck's statement that he is on the side of

the monopoly of tobacco, is not an insignificant remark, but is based on some decided intentions. Several other remarks of his have given cause for believing that he is doing all he can to introduce the monopoly of tobacco. The *enquête* on the consumption of tobacco, which has been laid before Parliament, shows a tendency towards the same end. It is also a fact of some significance that the National Liberal party in the Reichstag assembled on purpose to vote unanimously against the introduction of the monopoly on tobacco. The Imperial Chancellor's public organs have expressed their disgust at this proceeding. The party, which has a majority in the Reichstag, is, however, quite determined on the point; and it is to be hoped that it will in future act with more energy when the Budget is in question, so that the continual increase of expenses may be stopped at last.

At the International Statistical Congress at the Hague in 1869, the fact had already been deplored that the custom returns do not give an exact report of foreign commerce. It has been proposed that a statistical duty be paid by all goods that are exported or imported, even when they are free from every other duty. The German Bundesrath has voted a bill which is to introduce this measure into Germany. Goods sent in packages are to pay 5 pfennige ($\frac{1}{2}$ d) per package. Chambers of Commerce of the Baltic declare that they consider this tax too high. Stettin alone would have to pay 59,000 marks more tax for its exported potatoes than it has hitherto done. For the commerce with Königsberg the only station, Eydkunen, would have to pay an excess of 600,000 marks a year.

The German commercial statistics for the two first months of this year, inform us that the import of iron, in almost every branch, has grown less, while the export has increased.

In Germany 26.6 million marks of Exchequer bills are circulating at present. On the 13th June, 1877, 43 million marks of the German Imperial loan were given over at 94 per cent., to a syndicate; 3.2 millions were sold on the Bourse at 95.7 and 96.4 per cent. Besides this, an amount of 12 million marks were sold at 95 per cent. on 'Change through the Imperial Bank, and an amount of 10 millions at 94.25 per cent. was left in the hands of another syndicate. 4 million marks were sold to the Imperial fund for invalids at 95.25 per cent., leaving 5.2 millions still to be disposed of, out of the whole amount of 73.1 millions.

The Austrian Minister of Finances has issued the new Exchequer bills at 97 per cent. The amount still required is to be obtained by the sale of gold rente. It is believed that the bankers, which have hitherto had business with the Government, will be invited to make their offers for 50 millions of gold rente within a few days. The real amount of money still required is 38 million florins.

The Western Railway has won an interesting suit, which it carried on against Government. The Ministry of Finances had accused this railway of having allotted too much of its net profits to the acquirement of materials during the years 1872-75. The railway, however, urged that the limits set by the Government could not be valid further back than 1876, and the Court decided in favour of the railway.

The increasing hopes of peace exercised their influence on the Bourses both of Berlin and Vienna during the week, and speculators for the fall worked hard against the tide. Quotations did not rise much, however.

The improvement of discounts has continued with the German and Austrian banks.

The coal market in Austria and Hungary is very much depressed, although the long duration of the cold weather has caused more coals to be consumed than usual. The fact of no business being done in the manufacturing branches requiring the consumption of coals is the chief reason of the depression.

Even in Switzerland the depression of business caused by the political condition of Europe is considerably felt. The number of foreigners visiting the country has grown considerably less, and railways and hotels suffer in consequence. A great many of the latter are bankrupt. At the end of March, the boring of the St Gothard tunnel had reached 10,532 meters—which is 506 meters behind the amount promised in the programme.

Correspondence.

ACCEPTANCE OF BILLS OF EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I notice in your issue of the 23rd March, a reference to a principle of law laid down by the eminent jurists who met in 1876 at Bremen, regarding the form of acceptance of a bill; and perhaps it may interest you to have before you the law as now in force on the continent. The Code de Commerce, Art. 122, requires that not only should the signature of the acceptor appear on the face of a bill, but that words expressive of a contract to accept be added. M. Nougier, 2nd Ed., p. 317, expresses himself thus, in quoting Denizart:—"Il ne suffit

pas d'écrire le mot accepté sans signer, ni de signer sans accepter, il faut l'un et l'autre, l'acceptation doit être signée." The French law ignores acceptance by a mere mark, or an indication of payment; the bill must be accepted. And in this regard nearly all the codes based on the French Code concur. The Portuguese, the Spanish Codes, Arts. 461, 366, require the term "accepted" to be written on the bill, so also the Brazilian Code, Art. 394. The exception to this rule being in the case of the Belgian, May, 1873, Law, that of the Chilean Code, Art. 668, and that of the Argentine Confederation, Art. 816. The English law and custom, I believe, agrees with the Code de Commerce in this respect, and even before the passing of the 19 and 20 Vict. ch. 97, and sec. 6 (for England) and ch. 60, sec. 11 (for Scotland) the universal practice was to write the word "accepted," or some equivalent expression on the face of the bill itself. The section referred to is, I think, quite clear, the words are:—"No acceptance of any bill of exchange, whether inland, &c., &c., shall be sufficient to bind or charge any person, unless the same be in writing on the bill, &c., and signed by the acceptor." No question, it appears, has arisen on the construction of this section of the Act in our Courts; lawyers have thus had to construe its meaning themselves. The learned editor, J. A. Russell, Q. C., of Chitty's last edition on bills of exchange, p. 205, says, as regards acceptance, that "in point of form an acceptance must by the law of the United Kingdom, be in writing on the bill itself, and signed; and the law in this respect is the same for inland as for foreign bills." The American cases referred to by Prof. Leone Levi, in the *Times*, March 21, can, I think, hardly be taken to rule the construction of an English statute.

The importance of clearly defining this point was present to minds of the jurists who drew up the articles of principles of an international law at Bremen. In adopting the view that a bare signature sufficed, they followed the law as stated in Art. 21 of the German general law on Bills of Exchange; and which has been embodied in the Austrian, Swedish and other codes, and, I learn, has also been adopted by the International Commission on Bills of Exchange for Sweden, Norway and Denmark, which closed its sittings in the autumn of last year.

You are no doubt aware that the Governments of Germany, Austria, Italy, and Sweden, have received with favour the suggestion of founding a common, or international law for bills of exchange; and that no doubt some action will soon be taken to induce Great Britain and the United States to join in this movement. At Frankfort-on-the-Main, where the Association for the Reform and Codification of the Law of Nations, proposes to hold its 5th annual conference on the 20th August next, the question of an international code will be again brought forward, with a view of finally settling principles of law adaptable, at all events, to the requirements of the northern nations. A hope is hence expressed, that the powerful commercial interests of England will avail themselves of this opportunity, and give expression to their wishes, and the mode of adjustment of any differences which are now so productive of litigation, causing oft-times a feeling of distrust to arise in regard to negotiable paper, and injurious to that free interchange of credit which commerce necessitates.

H. D. JENCKEN.

Honorary General Secretary of the Association for the Reform and Codification of the Law of Nations.
33 Chancery lane.

BANKRUPTCY LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I think that we should all feel greatly indebted to your correspondent Mr. T. R. R. Davison for drawing attention to the deplorable state of Bankruptcy Law in this country.

If there is one thing more than another in which a root and branch reform is needed, it is the Law of Bankruptcy. The whole system is a scandal and a disgrace to a country which prides itself as taking the lead in commercial affairs, and which ought to be able to show a model for other nations to imitate, instead of something to be carefully avoided.

Your correspondent has drawn attention to the Law of Bankruptcy in France and Belgium, on which, with your permission, I will further enlarge.

1. Every insolvent (*failli*) is bound within three days of cessation of payments to make avowal to the registry of the Tribunal of Commerce of his district. He must join to his avowal a statement of his affairs, or a note showing the reasons which prevent him from depositing it.

2. If it is recognised before the meeting of creditors to deliberate on an arrangement that the assets are not sufficient to cover the presumed costs of winding up, the Tribunal on the report of the judge-commissary, may officially pronounce the closing of the proceedings of the bankruptcy. The creditors in this case re-enter into the exercise of their individual rights.

3. At the meeting of creditors the bankrupt, if he desire to obtain an arrangement (*concordat*) is invited by the judge-

commissary to make known his proposition. If he have no proposal to make, the judge decides that the liquidation shall follow its ordinary course.

4. In order for the proposal to be accepted, the concurrence of the absolute majority of creditors is required, representing three-fourths of the whole liabilities.

5. In the event of a composition being accepted, the creditors preserve against the debtor all their rights for the part of the debt which they have not recovered by the produce of the liquidation.

6. No bankrupt (*failli*) is entitled to his rehabilitation until he shall have paid all his debts in full, with interest and expenses.

7. Fraudulent bankrupts will not be admitted to rehabilitation.

8. Every bankrupt shall be declared fraudulent:

First,—If he have purloined his books, or if he have fraudulently removed them, effaced or altered their contents.

Second,—If he have embezzled or concealed a part of his assets.

Third,—If in his writings either by public acts or engagements under signature, he is fraudulently recognised as a debtor of sums which he does not owe. All cases of insolvency and simple bankruptcy are wound up by the Tribunal of Commerce.

In districts where there are sworn liquidators the trustees to the bankrupt's estate are chosen among them; in default of sworn liquidators the trustees shall be named from among those who offer the best guarantees for intelligence and fidelity.

The above are extracts from the Belgian Law of Bankruptcy, which is founded on the Code de Commerce, and I believe the same law prevails in principle throughout the continent. It is undoubtedly severe, and acts as "a terror to evil doers." In Belgium 90 per cent. of the failures declared belong to the category of very small traders.

Why should this country, alone in Europe, offer a premium by its lax code of bankruptcy and laxer administration to recklessness and fraud?

Why should we make it the easiest thing possible to liquidate by arrangement and so encourage the dishonest and unscrupulous?

Creditors, we too well know, are only anxious to get what they can catch with as little trouble as possible; and will very rarely go to the expense of prosecuting even the grossest cases of fraud.

I venture to think that it is quite time for us also to start with the principle that a bankrupt shall not be released until he has paid 20s in the pound, and that there should be no such thing as voluntary liquidation, and that in framing a new law we should take the French and Belgian law as our guide.

In order to carry this out, it would be necessary that we should introduce into this country tribunals of commerce, and public prosecutors for the economical administration of the bankrupt estates, and the inevitable prosecution of fraud.

Both of these institutions have been again and again pressed on the Government of the day by the Associated Chambers of Commerce, but, alas, with no result.

To a strict law of bankruptcy it is objected that it would check enterprise, and there is no doubt that it would do so; but what kind of enterprise would it check?

The enterprise of those who are enterprising with other people's money; a kind of enterprise which is most injurious to those who are enterprising with their own.

Should such illegitimate and reckless enterprise be checked who are enterprising with their own money, knowing that they would not be subject to competition with those who had nothing to lose, would feel a sense of security in their operations to which they are now strangers.

Let us see how this illegitimate enterprise acts. In a rising market, and when trade is good, those people rush in to buy and over stimulate an already excited trade; and when the turn of times comes, and the markets are dull, and goods difficult of sale, they are compelled to sell in order to realise, and thus over depress a market already sensitive and weak.

There is no truer saying than that "prevention is better than cure," and there can be no doubt that a strict law, such as has worked so well on the continent, would prevent an enormous amount of bankruptcy, for a man would think twice before he rushed into speculations and engaged in business for which he had not sufficient capital.

I hope that there will be no tinkering of the present law, which will only lead to a continuance of existing evils, and I fear that however much they may be amended in committee, the bill brought in by the Government, and the Amendment Bill introduced by Mr Sampson Lloyd, will not be anything better than tinkering and patchwork.

The fact that the amount of the liabilities of bankrupt estates is about 23,000,000*l* per annum, and the nominal assets 6,000,000*l*, ought to open the eyes of the commercial world to

the necessity of a radical reform, and I trust there will be a movement throughout the country in favour of wholesome severity, instead of culpable laxity. The carelessness of creditors is almost as bad as the recklessness of debtors, and the public ought to be protected from both, for it is they who suffer, and the honest position of the community must in the end pay for the dishonest, as traders always endeavour to protect themselves by charging such prices as will cover all losses they may sustain.

Apologising for the length of this letter, which nothing but the importance of the subject could excuse.—I am, Sir, your obedient servant,

W. L. MARTIN.

Plymouth, April, 1878.

INCOME TAX ON FOREIGN STOCKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a statement of the foreign stocks held in England, the return on which you comment in to-day's issue is certainly incomplete. For instance, the stocks of Holland are entirely overlooked. A relative of mine had some Dutch 2½ per Cent., the dividends on which she received through a local banker, but whether or not he deducted income tax before paying them to her, I cannot say, and she never thought to inquire. But supposing he did deduct the tax, what but his own honesty could oblige him to pay it to the Exchequer? Take French Rentes and United States bonds, to which you especially refer, how can the income tax on these securities be collected, and if received by the State, how can it be assigned to them in particular? I will give my own experience in explanation of my argument. I held United States bonds for several years. For a long time I was fully persuaded that the tax was deducted by my banker, and I consequently never made any return of this portion of my income. In some way or other a doubt was raised in my mind, and I made inquiry of my banker, when I learned to my surprise that he did not make, nor had any right to make, deduction on account of English income tax; that the coupons were simply sold, and my account credited with the amount paid. I, of course, included the receipts from this source in future returns, but merely gave them generally as coming from foreign securities, the tax on which was not collected here. I conceive, therefore, it would be impossible for any official to assign this item of the tax to its proper source. It could only appear in the return, if it appeared there at all, under a head of miscellaneous or unspecified. The receipts from French Rentes must equally pass unnoticed.

C. T. B.

April, 1878.

Notices of Books.

- (1.) *Money and Value. An Inquiry into the Means and Ends of Economic Production.* By Rowland Hamilton. London: Macmillan and Co. 1878.

THIS is an interesting addition to English economic literature. One of the main objects which Mr Hamilton had in writing, as he states in his Preface, was to explain something of the true nature of the work which those who desire to earn a share in the results of beneficial industry must do, and the responsibilities which they must incur while doing it. Mr Hamilton has kept this object steadily before him in writing his book, and with it the cardinal fact in the conditions of the preservation of wealth, that capital is only maintained by continuous reproduction. The first two chapters of the book contains a careful examination into the uses of metallic money and the substitutes for it, a complete understanding of which Mr Hamilton rightly considers to be essential to comprehending the nature of "exchange values," and of "property and capital." Dissertations on these subjects, on "conditional ownership," and on "credit and banking," occupy the main part of the remainder of the volume. The tone of the whole book is thoughtful and honourable, and the arguments generally sound. We should have been inclined to take exception to the remark on page 211 that "capital and credit are, materially speaking, the same," were it not that the observation on page 237, that "a cheque means cash, not credit," leads us to believe that Mr Hamilton has not really fallen into the unsound belief that capital and credit mean the same thing, but that in the former passage quoted he is only speaking of the manner in which the use of capital may be extended by a use of credit. The observations on the radical fallacy of monopoly, page 288, seem remarkably just. We may quote one sentence: "Those who advocate restriction read falsely and imperfectly the indications afforded by money, for it is useful only as a purchasing power, and high prices, thus artificially maintained, means simply low purchasing power." (Page 289.) Should Mr Hamilton's work go to a second edition, he may, with advantage revise the statement on page 231, referring to the Bank Acts of 1844-5; as the obligation to hold coin against notes issued beyond a certain limit, which he mentions, applies to banks in Scotland and Ireland, and not in England generally also, as the context would appear to

imply. But this is a minor matter. The volume generally is well worth the attention of our business men. The Appendix to the volume on the depreciation of silver, contains many practical and useful remarks. And the same may be said of the chapter on panics and manias. We fully agree with the writer that in considering this last-named point we are continually brought back to "the old very plain and wholesome truth, that, while the forms and machinery of credit are an inestimable convenience and economy they cannot in any way determine the nature of the work which can be done by their means." (Page 345.) We shall hope to meet Mr Hamilton again in this branch of literature, which presents many subjects of inquiry deserving of similar treatment with that which is given in this volume.

(2.) *Economic Monographs, No. II.: The Silver Question; The Dollar of the Fathers versus the Dollar of the Sons.* By David A. Wells. New York: G. P. Putnam's Sons, 182 Fifth Avenue; London: Trübner and Co. 1878.

In this little volume Mr Wells discusses the question of the class of currency now needed in the United States. As he points out very clearly, when the "dollar of the fathers" was first established eighty-five years ago, prices, wages, salaries, every value which forms the basis of a business transaction, was on a far smaller scale as compared with the corresponding amounts now. Wages and salaries are something like three and four times the sum now which they were then, and the mere bulk of the coin to be used becomes an element, and not an unimportant one, in considering the question. In offices where handling sums of cash is part of the regular duties of the day, the difference between receiving and paying gold and silver coin means sixteen times as much work to those concerned. The difference in cost to the people of the United States between resumption on an exclusively gold and an exclusively silver basis can obviously be no greater than the difference in prime cost between the value of the metals employed; and this difference will be experienced again, and to their disadvantage, by those who have transactions with foreign countries whenever an export of bullion takes place. Whether the United States adopt a bi-metallic currency or an exclusively silver currency cannot be injurious to the rest of the world, provided that all existing contracts to pay in gold are scrupulously and honourably observed. An advance in the price of silver will be, as matters stand, a gain to us, but the American nation will do well to ponder over the results which will follow to them from a silver standard being established, which are carefully detailed in Mr Wells' publication.

(3.) *Salings' Börsen Papiere. Erster Theil. Dritte Auflage. Die Börse und die Börsengeschäfte. Zweite berichtigte und ergänzte Ausgabe.* Herausgegeben von R. Siegfried. Berlin. 1878. Haude-und Spener'sche Buchhandlung. F. Weidling, Dessauer Strasse, No. 34A.

THIS work, which has now gone to a second edition, and is highly spoken of by the German press, contains a vast deal of information on every subject which concerns dealings on foreign Bourses. The rates of exchange as current on the Bourses of London, Berlin, Amsterdam, Hamburg, Leipsic, New York, Paris, Petersburg, Vienna, and those towns in Italy where an exchange is made are given, with statements of incidental charges, valuations of coupons, the regulations of the Berlin Stock Exchange, the requirements of the Imperial Bank of Germany with respect to the purchase of bills, and a great many details on points in connection with these subjects. A copious index renders all this information easily accessible. Foreign exchange dealings are, comparatively speaking, little known to ordinary English traders, and even the principles on which such transactions should be conducted are, as a rule, but little understood by them. Hence a volume like the one described above will be of service to those who will be at the pains to master its contents. One thing is greatly in its favour. It is printed throughout in a clear, legible, roman type. We can make every allowance for the force of old associations, especially among a nation which holds on to the past with the determination Germany does, and we can fully appreciate the reasons which make Germans reluctant to give up the typographical characters they employ; but the vast advantage of a clear and easily-read type are very obvious in this little volume.

(4.) *A Secret Code for Telegraphic Messages.* By William Macgregor, Accountant, Caledonian Bank, Inverness. London: 9, Rose street, Newgate street; and Edinburgh: G. Watherston, Sons, and Stewart, 56 Hanover street.

THE requirements of business frequently, as Mr Macgregor mentions in his Preface, call for the transmission of telegrams on business which it is essential should be kept private. In many cases the sender of a message is desirous that the messenger employed and the telegraph officials should not be made acquainted with the names of the persons concerned, as well as the subject of the message. Absolute secrecy in these matters is difficult of attainment, but the code pre-

pared by Mr Macgregor appears to be simple and convenient in its mode of working, and capable of affording to those who employ it that protection from scrutiny which they desire to secure for the messages they have to send.

(5.) *Aid Book to Engineering Enterprise Abroad.* By Ewing Matheson, C.E. Spon, 46 Charing cross.

THE object of Mr Matheson's *Aid Book to Engineering Enterprise Abroad* is to render assistance to those who are carrying on engineering work abroad, and it is treated in a most satisfactory manner. Nothing appears to have been forgotten; it is surprising indeed that the author has been able to bring together so much valuable information into the small compass of a single volume. There are many points of Mr Matheson's book that might be applied to engineering enterprises in this country. The chapter on "Tramways," in particular, deserves to be widely read, as the subject is one of growing importance, both at home and abroad. The illustrations, although small, convey a correct idea of the objects they are intended to represent, and in many cases are of considerable help to the reader.

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 17th day of April, 1878.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	36,842,970	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,842,970
		Silver bullion .....	...
	36,842,970		36,842,970

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	16,556,488
Rest	3,105,726	Other securities	21,151,689
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	7,241,867	Notes.....	8,763,715
Other deposits	22,359,140	Gold and silver coin...	1,082,474
Seven-day and other bills	294,633		
	47,554,366		47,554,366

Dated April 18, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
£		£	
Circulation (including bank post bills) ...	28,373,888	Securities	38,155,177
Public deposits	7,241,867	Coin and bullion	22,925,444
Private deposits	22,359,140		
	57,974,895		61,080,621

The balance of Assets above Liabilities being 3,105,726, 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)	150,660	...
Public deposits	131,762	...
Other deposits ... ..	...	973,903
Government securities .....	...	...
Other securities .....	...	471,169
Bullion .....	...	234,460
Rest	2,838	...
Reserve .....	...	385,120

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

	Week ending April 17, 1878.	Week ending April 10, 1878.	Week ending April 18, 1877.
	£	£	£
Thursday.....	13,306,000	18,606,000	29,318,000
Friday	28,994,000	14,147,000	16,105,000
Saturday	17,732,000	17,889,000	18,052,000
Monday	17,279,000	14,239,000	16,924,000
Tuesday	16,382,000	15,797,000	16,133,000
Wednesday	15,794,000	16,322,000	16,195,000
Total	109,487,000	97,000,000	112,727,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 18, 1878.

336,970l from Australia and India, and 27,410l, per Lusitania, from Melbourne—total, 380,680l.

Silver.—After the issue of our last circular, the silver by the Pacific steamer was sold at 53½d, the market being very quiet; a few small orders caused a slight improvement to 54d, which is now the nearest quotation we can give. The arrivals have been about 42,000l from the West Indies, 140,000l from Germany, and 20,000l from America—total, 202,000l.

Mexican Dollars.—Those by the West India steamer have been placed at 53½d per oz, and the market is firm at that rate. The Peninsular and Oriental steamer leaving to-morrow takes 78,000l to China and the Straits.

Exchange on India for banks' drafts at sixty days' sight is 1s 8½d per rupee. Tenders for 50 lakhs of rupees of India Council bills were received to-day; the allotments were:—To Calcutta, 28,89,000 rupees, average rate, 1s 8½56d; to Bombay, 20,00,000 rupees, average rate, 1s 8-631d; to Madras, 1,11,000 rupees, average rate, 1s 8-683d. Tenders on Calcutta and Madras at 1s 8½d will receive about 7 per cent., and on Bombay at that price about 14 per cent. above in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 9½d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 5½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d per oz standard; ditto retinable, 78s per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 3½d to 76s 4d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54d per oz standard nearest; ditto, containing 5 grains gold, 54½d per oz standard nearest; Mexican dollars, 53½d per oz firm. Quicksilver, 7l; discount, 3 per cent.

New York advices mention the suspension of Messrs Booth and Edgar, sugar refiners, with liabilities estimated to be nearly \$850,000, and also that of Messrs Joseph Foulkes and Sons, an old-established house in the shipping trade, with liabilities thought to be between \$400,000 and \$500,000.

The suspension has been announced of Messrs Pye, Field, and Co., wine merchants, of 25 Mark lane, with liabilities estimated at 200,000l, of which 120,000l are stated to be unsecured.

Messrs Darbyshire, McKennell, and Co., of Liverpool, have suspended payment. The firm was in the River Plate trade, and the liabilities are supposed to be about 250,000l.

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

francs	FRENCH EXCHANGE
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25 12½	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 25.14½ or 3½ per mille—against us.
German short exchange	m 20.42 or ½ per mille—against us.
New York exchange	\$ 4.86½
at sixty days is.....	
At 3% interest, short	\$ 4.88½ or 4 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	April 13	25.14½ (cheques)	Short.
Berlin	— 18	20.42	—
Frankfort.....	— 18	20.44	—
Hamburg.....	— 18	20.31	3 months' date.
Berlin	— 18	20.32	—
Vienna.....	— 18	12.17	—
St Petersburg.....	— 16	23½	—
New York	— 18	4.86½	60 days' sight
Bombay	— 16	1s 9d	6 months' sight.
Calcutta	— 16	1s 9½d	—
Hong Kong.....	— 15	3s 11d	—
Shanghai.....	— 15	5s 5½d	—

NOTICES AND REPORTS.

STOCKS.

Austrian New Loan.—A telegram states that the Austrian Government has concluded a loan of 55,000,000 florins in gold. The contract is signed with the Crédit Foncier and the Banque de Paris.

Egyptian Commission of Inquiry.—The following is the official text of this decree to which we have recently referred:—

DECREE.

We Khedive of Egypt—With respect to our decree of the 27th of January, 1878, instituting a superior Commission of Inquiry, considering that it is the duty of that Commission to prepare and submit for our sanction regulations to secure the regular working of the public services, and to give a just satisfaction to the interests of the country and to the public creditors—have decreed and decree—

Article 1. The widest powers (*les pouvoirs les plus étendus*) are given to the Commission we establish.

Article 2. The investigations of the Commission of Inquiry will embrace all the elements of the financial situation, always respecting the legitimate rights of the Government.

Article 3. The Ministers and officials of our Government will be bound to furnish directly to the Commission, at its request and without delay, all information required from them.

Article 4. Are named members of the superior Commission of Inquiry—President, M. Ferdinand de Lesseps; Vice-President, Mr Rivers Wilson; Vice-President, his Excellency Riaz Pasha; M. Baravelli, Mr Baring, M. de Blignières, M. de Kremer.

Article 5. A credit necessary for the expenses of the Commission will be opened on the Budget of 1878, in accordance with the report which the President will present to us.

Cairo, March 30, 1878.

Metropolitan Board of Works New 3½ per Cent. Consols.—It was found on the opening of the tenders for 2,500,000l that applications had been received for about 5,500,000l, at prices ranging from the minimum of 100l to 101l 5s 6d per cent. Tenders at 100l 13s will receive about 40 per cent., and all above that price in full.

Tasmanian 4 per Cent. Debentures.—Upon the tenders being opened at the Bank of New South Wales it was found that 70,200l had been applied for at and over the minimum of 92l 10s. The balance of the loan has been left open for subscription at the minimum, and it is stated has since been taken at that price.

Trinidad Government 5 per Cent. Debentures.—The Crown Agents will receive tenders on the 23rd inst. for 100,000l of these debentures at the minimum rate of par. The loan is secured on the general revenue and assets of the colony, and the proceeds will be applied to railway purposes. An annual sinking fund of 1 per cent. provides for repayment at par.

Turkish Loans of 1854 and 1871.—Messrs Dent, Palmer, and Co. have notified that they have received the necessary funds to pay the half-yearly dividends due 10th April on those outstanding bonds of the above loans stamped with the notice of the agreements of September 17, 1877, at the reduced rates specified in such agreements. Coupons must be left five clear days for examination.

RAILWAY COMPANIES.

Buenos Ayres — Great Southern.—The secretary has published the following extract from official letters from Buenos Ayres, dated March 15, referring to serious floods said to have taken place in the southern provinces:—"We notice in the packet edition of the *Standard* a statement that rains in the south had been very heavy, that the Salado river had risen considerably, and that inundations were apprehended. Our station-masters in the south were at once telegraphed to, and we are happy to be able to give the most complete contradiction to the report."

Central of New Jersey.—The receiver gives notice that, sufficient assents having been received, he has declared the "arrangement for the equitable adjustment of the affairs of the company without a foreclosure," dated 23rd of February, 1878, to be binding; and, further, that the period for receiving assents has been extended, in respect of shares, to the 25th April next, and, in respect of bonds, to the 15th of May.

Demerara.—The balance of revenue for the six months ended December, inclusive of the sum brought forward, amounts to 9,954l, out of which a dividend is recommended at the rate of 6 per cent. per annum, leaving 1,129l.

Great Eastern—Great Northern.—According to the remodelled bills of these two companies, the Great Eastern is authorised to expend another 2,000,000l and the Great Northern 1,066,000l. In the Great Eastern Bill, the portions referring to the section from Long Stanton to Spalding and Lincoln, and from Lincoln to Askern were expunged; and the following is the schedule agreed to by both companies:—

1. The railways authorised by this Act, shall be made by the two companies at their joint expense.
2. The existing lines between Spalding and March shall also become the joint property of the two companies, the purchase moneys being ascertained, in case of difference, by an engineer of eminence.
3. The Great Eastern Company shall become joint owners of the Great Northern Railway from Lincoln to Black Carr Junction, with freedom of access to the lines of the Midland and of the Manchester, Sheffield, and Lincolnshire Railway Companies at Lincoln and Sykes Junction, and of those two companies and of the Lancashire and Yorkshire and the North-Eastern Railway Companies, at and near Doncaster and Askern; and, if needful, the Great Northern Company shall construct and maintain such additional lines as may be necessary to provide four running lines between Black Carr Junction and Doncaster Station. The purchase money for such joint ownership being ascertained as in paragraph 2 of this schedule. The use of Gainsborough Bridge shall be subject to arrangement with the Manchester, Sheffield, and Lincolnshire Railway Company.
4. For the purpose of use by the Great Eastern Railway Company, the intermediate portion of the Great Northern Railway between railways number 1 and 2 and the portion of the Great Northern Railway between the junctions therewith of railway number 2, east of Lincoln, and the railway number 4, authorised by this Act, shall be deemed portions of the joint lines, and the use thereof by the Great Eastern Company shall be at mileage rates.
5. The Great Eastern shall double their lines between St Ives and Huntingdon, and the two companies shall construct at joint expense improved junctions at St Ives and Huntingdon to the satisfaction of

the same engineer in case the companies differ; and the two companies shall become joint owners of the line from March to St Ives and Huntingdon, the purchase money being ascertained as in paragraph 2.

6. The Great Eastern Company shall have the use of the stations of the Great Northern Company at Huntingdon, Spalding, Sleaford, Lincoln, and Doncaster, and the Great Northern Company shall have the use of the Great Eastern Company's stations at St Ives and March, and the extent and terms of such use shall (if not agreed upon) be settled by arbitration.

7. The running powers for the use by the Great Eastern Company of the Great Northern Railway between the junction at Black Carr and Doncaster, and to the lines of other companies at or near Lincoln and Doncaster, shall be upon such terms as (if not agreed upon) shall be settled by arbitration.

8. The lines of which the two companies are intended to be joint owners shall be vested in and managed by a joint committee, consisting of three members of the board of each company, with power to appoint a standing arbitrator with the usual powers.

9. The bill for carrying into effect the foregoing arrangement shall be introduced and prosecuted jointly by the two companies; or if either refuses then by the other company separately, and if any question arises as to the terms of the said bill and as to its conformity with the foregoing articles, or any matters necessarily incidental thereto, or required for giving full effect to the said articles, that difference shall be referred to George Stevin Venables, Esq., Q.C., or to one of her Majesty's counsel to be nominated by him, and if either company withdraws from prosecuting the bill it shall pay all the costs thereof.

Grand Trunk of Canada.—The report for the second half of 1877 gives the following contrast with the corresponding figures of 1875:—

	1876.	1877.
Gross revenue (less currency discount)	£ 893,882	£ 1,025,260
Working expenses	716,640	769,160
Net revenue	177,242	256,100
Add previous surplus	1,757	701
Available	179,029	256,801
For postal and military interest, rents, equipment bonds, and debenture stock interest	264,903	206,848
Deficit	25,874 (Surplus)	49,953
First preference dividend (3 per cent. per annum)		48,225
Surplus		1,728

The corresponding deficit of 25,874*l.*, was converted into a surplus by a contribution of 37,440*l.* from the Portland sinking fund.

Capital Account.

	Expended.	Received.
To the 30th June, 1877	£ 30,721,654	£ 31,028,868
During the half-year	70,491	102,000
Total, 31st December	30,792,145	31,130,868

Great Western of Canada.—The revenue accounts for the past and corresponding half-years contrast as under:—

	Half-years Ended Jan. 31	
	1877.	1878.
Gross receipts	£ 401,628	£ 467,237
Working expenses	313,715	295,274
Renewal reserves	25,848	23,540
Net revenue	62,065	148,423
Less loss on working leased lines, interest on mortgages and debenture stock	95,658	98,795
Deficit	33,623 (Surplus)	49,828
Deduct debit balance, July, 1877		3,196
— dividend on preference stock for the year		25,288
— ordinary dividend at $\frac{1}{2}$ per cent. per annum		18,666
Surplus		2,478

Capital Account.

	Expended.	Received.
To 31st July, 1877	£ 9,586,426	£ 9,544,320
During the half-year	471,012	449,954
Total, 31st January, 1878	10,057,438	9,994,274

Of the expenditure, 434,032*l.* represents discount on new shares issued. The agreement with the Detroit and Milwaukee Railroad Company is printed in full in the report, and confirmation of it will be asked at the meeting on the 26th instant.

Highland.—The directors propose a dividend at the rate of 5 per cent. per annum, leaving 167*l.* to be carried forward. The dividend for the corresponding period of last year was at the same rate. The traffic for the half-year showed an increase of 10,398*l.*, and the working expenses of 1,496*l.*

San Paulo (Brazilian).—At the meeting, it was resolved to pay, as usual, the guaranteed dividend at the rate of 7 per cent., and carry forward 43,394*l.* The whole of the debentures have now been converted into permanent debenture stock, by which a large annual saving in interest has been effected.

BANKS.

Anglo-Austrian Bank.—At the meeting in Vienna, it was stated that the profit for the year, after deducting all expenses, amounted to 823,349 florins, from which a dividend was declared of 5 florins per share, leaving 73,349 florins to be carried forward.

Bank of South Australia.—The directors recommend a dividend for the half-year ended December 31 at the rate of 12 per cent. per annum. The undivided profits were 44,232*l.*, of

which the dividend and interest for the half-year absorb 36,981*l.*, leaving 7,250*l.* From this it is proposed to vote a sum of 5,000*l.* as the foundation of a "provident fund" for the officers of the bank, which is to be hereafter placed on a self-supporting footing.

Chartered Mercantile Bank of India, London, and China.—The profit for the year ended December, after making provision for bad debts, amounted to 74,842*l.*, out of which a dividend of 4 per cent. has been paid, free of income tax, for the half-year ended 30th June, and a further dividend at the same rate, free of income tax, is now declared, making 8 per cent. for the year. The sum of 14,842*l.* is carried to reserve, which now amounts to 151,560*l.*

Deutsche Bank (Berlin).—The report adopted at the meeting on the 12th inst., stated that the net profit was 3,039,033 reichsmarks (say 151,952*l.* sterling), after appropriating 500,000 marks to the special reserve funds. A dividend of 6 per cent. absorbed 2,700,000 marks, 78,903 marks were placed to ordinary reserve, and, deducting a sum for superannuation fund and amount payable to officers, &c., 32,315 marks were carried over.

Oriental Bank Corporation.—There is a profit for the year of 155,758*l.*, including 8,329*l.* brought forward. The directors, however, have been compelled to take into account losses at various branches to a most unusual extent, which are stated to have mainly arisen under circumstances of exceptional character; and to provide for the deficiency it has been decided to withdraw 175,000*l.* from reserve, which will then stand at 325,000*l.* An interim dividend of 75,000*l.* having been paid in November last, it is now proposed to distribute a similar amount, making 10 per cent. for the year, leaving 5,758*l.* to be carried forward.

ASSURANCE COMPANIES.

Briton Life Association.—At the second annual meeting, the report showed that the premiums during the year amounted to 14,173*l.*, the claims to 1,250*l.*, and the expenses of management to 4,804*l.* The cash assets in hand at the end of the year were 57,156*l.*

Imperial Union Accident Assurance.—At the meeting on the 15th inst., it was stated that the number of new policies during the year was 4,558, and the premium income was 21,789*l.*, which, with other revenues, showed a total income of 24,619*l.* The claims amounted to 11,626*l.*

MISCELLANEOUS COMPANIES.

Brazilian Submarine Telegraph.—The company notify that the Lisbon and Madeira cable is interrupted, but as the fault is reported to be near the mouth of the Tagus it is not anticipated that it will be of long duration.

British Empire Horse Supply Association, Limited.—Capital, 200,000*l.*, in 5*l.* shares, of which 10,000 are to be first issued. It is proposed to import horses in the company's own steamers from Canada and the United States, and it is estimated that a profitable business may be transacted.

British American Land.—At the meeting, the supplementary report presented was adopted. This stated that after the report, which was submitted on the 17th ultimo, a further remittance was received from the commissioner, which enabled a repayment of 10s in reduction of capital per share, in addition to the dividend of 20s. After payment of this, 837*l.* remains to be carried forward.

Companhia Telegraphica Platino-Brazileira.—The secretary states that the following intelligence has been received by cable from Brazil:—"At a meeting of shareholders held in Rio de Janeiro on April 10th inst., the domicile of the company was transferred to London. John Pender, Esq., M.P., Captain Francis Pavy, and John Hollocombe, Esq., were elected the directors."

Eupion Fuel and Gas, Limited.—A first dividend of 5s in the pound has been declared to the creditors by Mr Cooper, the official liquidator, 3 Coleman street buildings.

Mercantile Trust—7 per Cent. Freehold Mortgage Bonds.—The company notify that the coupons due 1st proximo, guaranteed by them, will be paid on that date by Messrs Smith, Payne, and Smiths, and the British Linen Company.

Singapore Gas.—The directors have written off for depreciation of works and plant, and off the expenses of "first establishment," at the rate of 1 per cent. per annum, after which the profit for the half-year ended December was 1,994*l.*, which, with the balance brought forward, makes a total of 2,647*l.* Out of this it is proposed to pay a dividend at the rate of 7½ per cent. per annum, leaving 324*l.*

Submarine Cables Trust.—The revenue for the year ended 15th inst. (inclusive of 2,452*l.* brought forward) was 24,751*l.*, and deducting expenses a balance of 23,449*l.* is left. From this the two coupons absorbed 20,814*l.*, the balance of 2,603*l.* being carried over. The investments, as recorded in the statement attached to the report, show that of Anglo-American stock (of all descriptions) held, the cost has been 162,938*l.*; of Eastern, 82,724*l.*; of Eastern extension, 95,856*l.*; of West India and Panama, 879*l.*; and of Great Northern, 146*l.*, making a total of 342,544*l.* invested in 497,566*l.* nominal stock and shares.

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.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as San Domingo, Santa Fé, and various European government 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.

COLONIAL GOVERNMENT SECURITIES

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks like United States, Do 5/20 years, and Do 1867.

Table with columns: Dols., Name, Closing Prices. Lists American bonds and stocks like Albany and Susquehanna, A.G.W. Mort., and Erie Shares.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds and other international securities like Alleghany Valley Railroad and A.G.W. Con. Mort. Bnds.

BANKS.

Table with columns: Authorised Issue, Last Dividend, Name, Closing Prices. Lists various banks such as Agra, Limited, Alliance, Limited, and Anglo-Austrian.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Arrangements have been made for resuming, on the 16th inst., the direct fortnightly mail service, by packet via Queenstown, between this country and Halifax, Nova Scotia, which has been suspended during the winter months. Commencing on the evening of Tuesday, the 16th inst., 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 30th inst., and thenceforward on every fourth Tuesday.

MAILS ARRIVED.

LATEST DATES.

On April 14, from AUSTRALIA AND THE EAST, per Surat—Adelaide, Feb. 23; Port Adelaide, 23; Albany, 27; Brisbane, 14; Albany, N.S.W., 20; Geelong, 21; Hobart Town, 18; Launceston, 19; Levuka, Fiji, Jan. 25; Melbourne, Feb. 21; Deniliquin, 20; Perth, 16; Queenscliff, 21; Sydney, 18; Auckland, 8; Campbelltown, 14; Christchurch, 11; Dunedin, 13; Invercargill, 14; Port Chalmers, 13; Wellington, 10; Aden, March 25; Bombay, 18; Calcutta, 15; Colombo, 14; Gibraltar, April 10; Hong Kong, Feb. 28; Malta, April 5; Penang, March 8; Point de Galle, 15; Singapore, 6.

On April 14, from SOUTH AMERICA, per Elbe—Buenos Ayres, March 15; Monte Video, 15; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Rio Grande do Sul, 17; Cape de Verdes, April 4; Lisbon, 10.

On April 14, from AUSTRALIA AND THE EAST, per Venetia—Aden, March, 31; Alexandria, April 7; Beyrout, 4; Bombay, March 25; Calcutta, 21; Cairo, April 6—Arrived also, via Brindis, mails brought by private steamer Lusitania to Suez—Adelaide, March 5; Port Adelaide, 6; Hobart Town, Feb. 27; Launceston, 23; Melbourne, March 2; Sydney, Feb. 27; Williamstown, March 2.

On April 15, from SOUTH AMERICA, per Magellan—Buenos Ayres, March 20; Monte Video, 21; Cape de Verdes, April 4.

On April 15, from NORTH AMERICA, per Idaho—New York, April 2; Boston, 1; Philadelphia, 1; San Francisco, March 29.

On April 15, from NORTH AMERICA, per City of Brussels—New York, April 4; Boston, 3.

On April 15, from WEST AFRICA, per Loanda—Fernando Po, March 5; Lagos, 14; Quitta, 16; Acori, 18; Cape Coast Castle, 20; Sierra Leone, 27; Bathurst (Gambia), April 1; Santa Cruz de Tenerife, 6; Funchal, Madeira, 8.

On April 16, from NORTH AMERICA, per Germanic—New York, April 6; Boston, 5; Philadelphia, 5; Detroit, 4; Adelaide, Feb. 19; Port Adelaide, 16; Brisbane, 25; Sydney, 28; Melbourne, 25; New Zealand Marine, P.O., March 22; Hobart Town, Feb. 21; Launceston, 2.

On April 17, from NORTH AMERICA, per Moravian—Chicago, April 3; Detroit, 3; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 3; Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 5; Halifax, 6.

On April 17, from NORTH AMERICA, per Pennsylvania—Philadelphia, April 6.

On April 17, from NORTH AMERICA, per General Werder—New York, April 6; Boston, 5; San Francisco, March 30; Chicago, April 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 13, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	38,319 3	11,177 1	4,738 3	51 5	41 9	24 10
1877	38,263 8	11,575 2	2,446 1	52 4	40 0	24 11
1876	40,900 2	18,776 5	2,100 5	45 1	33 7	25 8
1875	64,244 7	10,426 1	2,167 4	43 4	40 8	30 0
1874	36,525 8	9,584 4	1,587 0	60 6	48 5	28 7

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	38,319 3	51 5	38,319 3	51 5
Barley	11,177 1	41 9	11,177 1	41 9
Oats	4,738 3	24 10	4,738 3	24 10

COMMERCIAL REVIEW.

THURSDAY EVENING.

Commercial business has been decidedly slack this week, owing to the coming holidays and to the fear of war, both of which make purchasers hold aloof. The Liverpool cotton market, after the increased business transacted last week, has been very quiet, and prices have tended downwards. Sales have been much below the average, for spinners have, in view of the strike, refrained from adding to their stocks of raw materials, and on Monday and Tuesday a reduction of $\frac{1}{16}$ d per lb was submitted to both for present and future arrivals. Even manufactured goods in Manchester show no tendency to advance, as stocks are too large to be quickly reduced by the strike; and orders come to hand very sparingly from the continent and the East. The woollen trade is reported to present no new features, although there is moderate employment at cheap rates for producers of certain materials. Sales of wool are reported to be few, and colonial wool is steady in price. In the Nottingham lace trade, little fresh business has been transacted.

At Monday's Corn Market, favourable weather, and lower prices from the provinces, caused weakness, more particularly as advices from New York pointed to a largely increased acreage in the States and good growing prospects. Yet for wheats prices were hardly lower, in view of the possible closing of the Black Sea ports; but barley, oats, and maize were quoted at a reduction. On Wednesday little disposition

to buy was exhibited, and the tone was weak. In the Produce Markets, sugar opened firmer, but has been quiet since Tuesday. Coffee has shown steadiness, without activity. Rice is higher, and in good demand; saltpetre is dull, and oils, and jute rather weaker. Tallow is steady. The tea sales have shown the reluctance of buyers to operate before the holidays, and black leaf congou and gunpowder have realised lower quotations.

There is very little additional to report in the Iron and Coal trades this week, but in the Cleveland districts prices are a trifle weaker, and sales have taken place in "No. 3 pig" at 39s 6d, while the stocks in the warrant stores are still increasing. During last month Newport cleared only 5,536 tons of iron, against 10,793 tons in March, 1877, although there is a moderate inquiry for Bessemer steel. The Birmingham and Wolverhampton hardware districts are still moderately well employed. The London Coal Market has been steady, and on Monday rather better prices were established. The shipments from South Wales are fair, except for patent fuel, which is very dull; but in the Durham districts prices are weak, and as a rule the collieries are not working more than half time.

The quotations current in the London Metal trade indicate a recovery in copper, but weakness in tin, in which there have been considerable sales.

Under date Calcutta, March 22, Messrs Wm. Morgan report that the Indigo shipped since November 1 has been 37,519 chests, 16,703 being for Great Britain. The accounts from Tirhoot, Chuprah, and Chumparum are not satisfactory.

In Messrs Sillar and Co.'s Tea Circular (18th April) it is stated the market has been quiet, suffering from a reaction after the excitement about the Budget. The clearances have been much heavier since the 4th than had been anticipated on account of the large quantities upon which duty had been paid having averaged upwards of 300,000 lbs per day. The scarcity of good and fine congous is now beginning to be felt, and fine monings, originally sold for export at 2s 1d per lb, have been reimported from Königsberg per steamer Dagmar, and sold in this market at 2s 3 $\frac{1}{2}$ d per lb. Fair "new make" congous imported in February from Canton have also found buyers at 1s 9d per lb. Telegraphic news has arrived from China of the opening of the market for the new season's "province leaf" or "new make" congous at Canton, a fortnight later than last year, the quantity brought to market being smaller than last year. The first of these left Hong Kong on the 4th instant per French mail steamer, and may be expected about the 18th proximo.

Messrs Helmuth Schwartze and Co. have received a telegram dated Melbourne 16th inst., according to which the shipments of wool since the beginning of the season compare as follows:—1st October, 1877, to 16th April, 1878, 635,000 bales, showing a decrease of 46,000 bales.

Messrs Bakers, White, and Morgan report that the prices of most descriptions of hops must be quoted a shade lower this week, but only to the amount of 2s or 3s per cwt.

Of the Jute Market, Messrs. Ronaldson and Co. report that the improvement noticed at the close of their last issue on the 3rd inst. was of short duration, and with lower quotations for canal freights, coupled with the more pacific appearance of Eastern complications, shippers offered more freely, and prices have gradually given way, closing at fully 5s per ton decline for present shipment, and at slightly easier rates for parcels due and near at hand.

The Dundee trade, according to Messrs George Armistead and Co. has been extremely quiet, the prospects of the linen trade being rather gloomy.

Messrs Blackwood, Conon and Co. have received the following telegram from Messrs Ede and Hobson, dated Calcutta, April 17:—Steam freights on London unsteady—Rice, 20s; wheat, 20s; linseed, 30s; rapeseed, 45s; heavy jute, 30s; measurement, 40s. Sailing freights unsteady—Saltpetre, 20s; rice, nominal; wheat, nominal; linseed, 35s; rapeseed, 40s; heavy jute, 30s; (on Liverpool) wheat, nominal; linseed, 32s 6d; (Dundee) heavy jute, 35s.

THE COTTON TRADE.

LIVERPOOL.—APRIL 17.

The cotton market has been very dull throughout the week, with a limited business doing, and quotations generally are slightly reduced. Sea Island continues in small request, and rather lower prices have been accepted. American has been in limited demand, and quotations for the middling and lower grades are generally reduced $\frac{1}{16}$ d per lb. In Brazilian the business is very small, and prices, though nominally unchanged, are in buyers' favour. Egyptian has been in limited demand, and is freely offered at the quotations. West Indian and African are dull of sale. Peruvian continues neglected, but is without quotable change. East Indian is in limited demand, and the medium grades, being more plentiful, are fully $\frac{1}{16}$ d per lb lower.

"Futures," have been very dull all week, and prices close

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5½	6½	6½	6½	½	½
Galveston	5½	6½	6½	6½	½	½
Savannah	5½	6½	6½	6½	½	½
Charleston	5½	6½	6½	6½	½	½
New York (steamer) ..	5½	6½	6½	6½	½	½

MANCHESTER, April 18.—There is positively nothing to report from this market. A strike of considerable magnitude has now fairly commenced in this district, and there is an equal disinclination on the part of manufacturers to buy or sell under the circumstances. This position also compels spinners to entertain the question of immediately stopping their machinery, and thereby bringing matters to a dead lock.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 18, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling	0	6	0	6	0	8	0	8
Ditto, mid. fair	0	6½	0	6½	0	7½	0	8½
Pernambuco, fair	0	6	0	6	0	8	0	8
Ditto, good fair	0	6½	0	6½	0	7½	0	8½
No. 40 MULE Twist, fair, 2nd quality ...	0	10	0	10	0	11½	1	12½
No. 36 WATER TWIST, ditto ...	0	9½	0	10	0	11	1	12
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	10½	4	10½	4	7½	5	4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	4	4½	5	6	5	4½	6	7½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7	6	8	3	8	4½	9	9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	6	9	3	9	4½	10	10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	6	10	3	10	10½	12	0
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	6	7	4½	7	6	8	7½

THE WOOL TRADE.

Trade in home wool is still very bad, though perhaps there is a little more disposition to talk about business at the low prices wools are now offering at.

The colonial market is firm, with some inquiry, chiefly for Cape scoured and the very superior kinds of combing Port Philip.

The business done at Liverpool this week has again been on the most limited scale, comprising some Peru, Lima, River Plate, and black Spanish, at about late rates.

At Bradford, there has been very little new business, partly owing to approaching holidays. Though the stocks of spinners are low, their immediate requirements are readily covered. The absence of demand has an adverse influence on prices. Noils and brokes are slow of sale, and prices weak. The yarn market is very quiet. The orders offered by export merchants are small in character. The business doing is mostly in tube and fancy yarn. A small business is also doing in lustre yarns. There is little demand for either twofold or single yarns. The piece market is languid.

At Leeds, there is scarcely any improvement to notice in actual transactions, though a rather better feeling prevails there in the trade. Exportations to the continent are on a slightly better scale, but any real activity in this branch is paralysed by the dread of war. With the exception of Spain and Italy, which have lately been taking a few better class fabrics, the general run of shipments to the continent has been confined to low goods and those suitable for ladies' wear. Black superfines and good black unions have recently been in more request, but the demand is again slackening, while for worsted coatings there is now a livelier inquiry. The stocks of these fabrics are not yet materially reduced. With respect to "backed" or printed goods and low tweeds and meltons, there continues to be a moderate inquiry; but the better class of seasonable goods do not command much attention. It is a long time since the demand on spring account has been so uncertain and so contracted in its operation. The clothiers continue the restriction of their productive powers, and a great deal of machinery is standing idle.

LABOUR.

COTTON.—It has been apparent for the past fortnight that there would be a strong opposition to the 10 per cent. reduction in wages notified by the Lancashire mill-owners, and we now have to record the outbreak of what bids fair to become one of the most extensive strikes yet witnessed in the country. On Thursday from 60,000 to 80,000 operatives were reported to be idle, and by the end of this week it is estimated that upwards of 100,000 will have struck work. At Blackburn alone there are about 100 mills and over 20,000 factory hands unemployed. At Burnley there are about sixty mills and 10,000 workers idle; and at Preston, Darwen, Accrington, and elsewhere, the strike may be considered an accomplished fact. It has been estimated that nearly 200,000 looms, and 6,000,000 spindles are likely to be stopped. In the districts affected, Preston is stated to contain 59,000 looms and 2,300,000 spindles; Blackburn, 64,000 looms and 2,300,000 spindles; Burnley and Padiham, 39,000 looms and 1,000,000 spindles; and the Blackburn district, comprising Clitheroe, Whalley, Darwen, Accrington, Church Oswald-

wastle, Clayton-le-Moors, and Harwood, 50,000 looms and 1,000,000 spindles. In various districts the men have shown a wish to compromise the matter by accepting a 5 per cent. reduction, but the masters are firm, most of them having accumulated large stocks. The "over-production" has recently been so enormous that many manufacturers assert they can supply any demands likely to be made upon them for two or three months to come, and are rather glad of an opportunity to work off stocks. They, however, deny that the reduction is likely to be one of a series. Although the men have strongly denounced what they term the recent "illegal production," order has been maintained, and it is stated that negotiations are continued in certain districts. Some few mills in each district, which have long contracts on hand, are still working on the old terms. The masters have refused all attempts at arbitration; but at Blackburn some of them are stated to have been more favourable to working short time. At Preston a few employers have compromised at a 5 per cent. reduction, and hands resumed work on Thursday; and the weavers in that town are stated to have accepted work at the reduction. At a meeting of the Central Committee of North and North-East Lancashire, the following resolutions were passed unanimously:—

First,—“That in the case of a strike occurring at any of the mills where the notice of a reduction of wages has been posted, we hereby pledge ourselves to support the districts or firms singled out by closing our mills.” Second, “That any firms or districts attacked shall be liberally compensated until the remainder of the trade is stopped, or the strike terminated.” Third, “That mills working at a reduction of 10 per cent. shall contribute to the fund intended to give effect to the second resolution, the amount saved in wages by the said reduction, until the remainder of the mills cease working, in accordance with the terms of the first resolution.”

At Glossop a 5 per cent. rate of reduction has been established. A deputation, appointed by the Glossop Weavers' Association, waited upon the firm of Messrs Wood Brothers and Company, who eventually agreed to pay in proportion to the list of prices current at Hyde for weaving, less 5 per cent., and this will amount to a reduction of about 2½ per cent. on the weavers' wages. All other branches will submit to the full reduction of 5 per cent. Another manufacturer has stated his intention of following the course of the directors of this firm, and it is believed that their decision will be adopted by the whole of the district. In some quarters it is hoped that at a meeting of operatives shortly to be held some compromise may be found, and that a period of much distress may thus be curtailed.

IRON AND COAL.—The award of Mr David Dale, of Darlington, the arbitrator in the iron trade dispute, reduces the puddlers' wages 7½ per cent., and has given some dissatisfaction. Some workmen have struck, but it is generally believed that the dulness of trade will decide the men to accept the decision. An important award has been issued by the chairman of the joint committee of the Durham coal trade in reference to the coalowners' proposal to increase the working hours. He awards that working hours be increased to 11 per diem, and that the wages of the hewers be correspondingly increased. Over 1,000 miners are now out in the South Yorkshire colliery district, and it is to be feared that this number will be almost doubled by the stoppage of the pits belonging to Earl Fitzwilliam, as 1,000 men and boys employed there have received notices for a reduction of 7½ per cent. The men were persuaded to work on for a fortnight, and in the meantime efforts will be made to induce his lordship to accept a 5 per cent. drop. The Sedgley and South Staffordshire horse-nail makers, who, about ten days ago, received notice for a further reduction of 3d per thousand, have decided to accept it. The combined reductions in this trade are stated to have reached 27 per cent.

DYEING.—At Halifax, a proposal to reduce wages has caused strikes of operatives in two of the principal dye works, though the men express their willingness to accept a compromise.

HOUSE PAINTING.—On Saturday the members of the Liverpool and Birkenhead Operative House Painters' Association struck work, to the number of about 1,600. They demanded an advance of about a penny per hour, which the masters have refused. Some of the Birkenhead men reduced their demand without avail, except with a few small employers.

THE CORN TRADE.

MARK LANE, THURSDAY EVENING.

The weather, both in this country and on the continent, whilst somewhat changeable, is, on the whole favourable, and the reports of the growing crops are generally satisfactory. The quiet tone noticed in the trade for some time past continues, and in the early part of the week prices occasionally showed indications of weakness, some of the provincial markets receding 1s per quarter for wheat, and occasionally rather easier rates were accepted at Mark Lane. Subsequently, rather a firmer tone became apparent, and although business

COCOA.—Grenada has met an active demand, and generally at 1s to 2s advance. On Tuesday, 3,312 bags by auction all sold, although the quantity was unusually large. Prices ranged from 64s to 69s for common to fair, and 69s 6d to 75s for good to fine. Trinidad went slowly, there being little disposition on the part of the trade to extend their operations. 2,303 bags were less than one-fourth part sold at previous sale rates to 1s under: greyish to middling red, 70s 6d to 75s 6d; good to fine, 77s to 84s; fine, 92s to 105s. 138 bags Surinam sold at 72s to 74s per cwt. No Guayaquil offered.

COFFEE.—At the public sales this week plantation Ceylon has brought last Friday's quotations. Some of the East India shows 1s to 2s per cwt reduction. Costa Rica is easier. Other foreign quiet, but Brazil is rather more in demand for exportation. Of the former 1,038 casks 140 barrels 439 bags sold. Latest quotations as follows: colory, low middling to middling, 103s to 107s; good middling to fine bold, 108s to 123s; grey, low to middling, 98s to 103s 6d; bold, 104s to 109s. 486 bags native were bought in. 1,259 cases 174 bags East India partly sold: Coorg and Wynnaad, medium pale to colory, 98s to 105s 6d; bold, 104s to 114s 6d for similar qualities. Naidoobatum only part sold: medium, 102s 6d to 104s; bold, 110s 6d to 114s 6d. 223 packages Mocha partly found buyers at 101s to 101s 6d for mixed short berry. 17 casks 216 barrels 299 bags Jamaica: good ordinary, 71s 6d to 73s; fine ordinary, 77s to 84s; low middling to middling, 94s 6d to 106s. 6,441 bags foreign were only partly sold. Costa Rica at 90s to 94s for greenish to low middling, and 95s to 101s 6d for middling to good colory. Some good to fine ordinary at 85s to 89s 6d. A few lots Guatemala: low middling to middling, 90s to 94s: good to fine ordinary, 74s to 82s; Bahia, 63s to 65s. A floating cargo of Santos has sold at 62s for a near port.

IMPORTS and DELIVERIES of COFFEE into London to April 13, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	18,200	20,800	18,400	17,900
Delivery	6,850	5,790	6,110	6,230
Export	9,320	7,870	10,820	14,380
Stock.....	15,840	13,520	15,100	7,110

TEA.—Shipping sorts of congou have met a steady demand. The market is, however, quiet, and prices generally unchanged. 6,343 packages by auction included a large proportion of congou, which sold at about last week's quotations to rather under: common to fair, 8½d to 9½d; low, 8d. 3,450 packages Indian went off without material change in prices, this supply being smaller than for some weeks past.

RICE.—The market is firm. Sales on the spot include 2,000 bags white Bengal: fine, 14s; old, 13s 9d. A few cargoes have sold at last week's rates, including one of Bassein, 1,600 tons per steamer at 10s 7½d ex ship, London. Three of Rangoon, one at 10s 3d open charter; two at 10s 9d, ex quay, Liverpool; one of 1,080 tons Japan at 11s 7½d per cwt, ex quay, Liverpool.

IMPORTS and DELIVERIES of RICE to April 13, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports	20,700	22,300	34,950	25,300
Deliveries	39,850	29,050	28,570	32,200
Stock.....	25,520	30,650	34,300	45,000

SAGO.—Of 239 bags by auction a few lots sold at 17s 6d for medium. Bold taken in at 18s 6d per cwt.

SAGO FLOUR.—1,027 bags Borneo three-fourths sold at 15s 9d per cwt for sound, and damaged in proportion.

TAPIOCA.—725 bags Singapore part sold at 2½d to 2¾d per lb.

TAPIOCA FLOUR.—91 boxes sold at 2½d to 2¾d per lb. 400 bags were bought in.

WHITE PEPPER.—A better demand has existed. Privately, 5¾d paid for Singapore, which is rather dearer. Business done for arrival at 5½d to 5¾d. Of 776 bags Singapore by auction yesterday, the sound was taken in above current rates, the sea-damaged selling at 5¾d per lb for first-class of fair quality.

BLACK PEPPER.—Some few parcels have changed hands privately at firmer rates, including Penang at 2¾d to 3d; Singapore, 3½d. Yesterday 1,319 bags Singapore by auction part sold at 3½d to 3¾d; one lot fine, 3¾d per lb. The remainder held firmly at some further slight improvement.

OTHER SPICES.—Sales in nutmegs, mace, and cloves have been very small. 147 bags Cinnamon chips part sold at 4½d. 763 bags pimento were taken in at 4¾d per lb, being above the value. 257 cases 618 bags Cochin ginger chiefly sold at last week's rates. Scraped and rather small to bold, 68s to 90s; and 94s for fine; rough ordinary to good, 55s to 65s; small and broken, 49s to 51s per cwt.

SALPETRE.—A quiet tone pervades the market. During the week 250 tons Bengal sold to arrive at 22s to 22s 3d. A parcel on the spot, refraction 5½ to 4, at 21s 6d per cwt cash was lower.

IMPORTS and DELIVERIES of SALPETRE to April 13, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	2,350	2,700	2,080	5,050
Deliveries	3,600	3,820	3,900	3,830
Stock.....	2,940	4,170	4,230	4,660

Delivered last week, 62 tons.

INDIGO.—The quantity of Guatemala at the periodical sales held this week has been remarkably small, viz., 464 serons, of which 274 serons sold at February rates to 3d per lb under. A few lots colory brought full prices.

OTHER DRY-SALTRY GOODS.—Business has been done in Bengal turmeric to arrive to the extent of about 250 tons at 15s to 15s 3d c. f. and l. 500 bags by auction sold at 15s. No change in gambier or cutch. Safflower remains quiet.

SHELLAC.—Garnet has recovered part of the late decline. A C sold privately at 57s cash. 365 chests by auction about half sold. A C garnet, rather run, 56s to 57s; good button, 80s. Second orange at 64s to 65s per cwt for good, was rather easier.

METALS.—Prices have varied but slightly this week, the changes being as a rule in favour of the buyers. This morning the markets are quiet. A few sales have been made in copper: Chili, g. o. b., 62/ 10s to 62/ 15s; named marks, 10s to 20s more; Wallaroo quoted 73/; Burra, 71/. The prices of iron have been almost stationary, and there is little improvement to report in the markets generally. Scotch pig easier, viz., 50s 7½d to 50s 8d per ton cash. Spelter dull. Common Silesian, 18/ to 18/ 5s. Of 300 tons sheet zinc, rolled at the London mills, by

auction, 55 tons sold at 20/ 15s to 20/ 17s 6d; one lot 21½, being lower. Lead inactive. Yesterday sales to some extent made in tin upon lower terms. Straits and Australian at 62/ 5s to 62/ 10s cash. English quoted 67/ per ton. Quicksilver remains as last week. No alteration in English lead.

JUTE.—At the public sales on Wednesday 2,167 bales rather more than one-third part sold at previous rates, ranging from 14/ to 18/ 5s. During the week about 7,000 bales sold to arrive at 14/ 15s to 15/ 15s, and a few R B J at 18/ 7s 6d per ton. The market is without animation. No change for the better to report in the Dundee trades.

MANILA HEMP.—A moderate amount of business has been done at 25/ 10s to 27/ 15s on the spot. 100 tons to arrive at 26/ to 26/ 5s per ton. The market steady.

LINSEED.—Prices of Calcutta seed are rather lower, but the demand has been steady. Seed, ex warehouse, 51s; ex ship, 50s; to arrive, 50s to 50s 6d; Azov to arrive in the United Kingdom per steamer, 48s 6d to 49s per cwt, with large sales at the latter price. To-day an advance demanded. About 6d per cwt more required for cargoes.

OILS.—Transactions in olive have been limited. Seville has sold at 50/ per ton. No reported alteration in fish oils since last Friday. Seed oils have not been active. English brown rape is lower, at 33/ on the spot and for delivery to the end of the year. Refined quoted 35/. Linseed steady and rather dearer. On the spot, 26/ 15s; May to August the same; last four months, 26/ 15s per ton. Cocoa-nut quiet at last week's rates. Fine palm, 39/ 10s per ton.

SPIRITS TURPENTINE.—American, 23s to 23s 3d; last four, 23s 9d to 24s per cwt. Market inactive.

PETROLEUM OIL is quiet, at 9¾d to 9½d; last four months, 10¼d to 10¾d per gallon.

TALLOW.—The market has continued inactive. Quotations of Petersburg remain the same as last Friday: on the spot, 38s 6d; June, 39s; last three months, 41s 6d per cwt. There are not any public sales declared for this day.

ADDITIONAL NOTICES.

TEA.—The market has been very firm. Five teas are becoming scarce, and some reimported from the continent have found buyers at an advance of 2d per lb upon the price at which they were originally sold.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges of good quality have improved in value. Lemons without alteration. More inquiry for Brazil nuts; Barcelona and Turkey nuts dull of sale. St Michael pine-apples in moderate request.

DRY FRUIT.—Business has been quieter in currants this week few buyers caring to go into stock until after Easter. The demand for low-priced fruit still continues, and the best parcels of Vostizza show an advance of 2s on recent sales. It is reported that a large quantity of Valencia raisins, ordinary off stalk, have been cleared this week for America.

FLAX.—Some old New Zealand has been sold at about 22/ per ton; for good new, just arrived, 24/ is demanded.

HEMP.—Russian unaltered. Holders of Manila are more disposed to meet buyers views; still the transactions this week have been only to a moderate extent.

TOBACCO.—There has been little demand for any descriptions of tobacco during the past week. No sales have been effected of American growths, but during the last few days there has been some demand for some classes of substitutes. For exportation there is no inquiry, with but little stock of a suitable character.

LEATHER.—During the past week, and on Tuesday at Leadenhall, the trade in leather has been dull. No improvement can be named in any article. The supply of fresh leather has not been large, but the stocks in hand have somewhat increased.

METALS.—Copper has held a steady course, but one large transaction in Chilian, of upwards of 1,000 tons sold at 62/ 10s and 63/ is the chief business of the week. Iron without change. Tin has been slow of sale, and foreign receded about 10s a ton in value. Lead, spelter, and tin plates all quiet, but without quotable change.

METROPOLITAN CATTLE MARKET.

MONDAY, April 15.—The total imports of foreign stock into the port of London last week amounted to 13,367 head. In the corresponding week of last year we received 23,460; in 1876, 9,122; in 1875, 17,434; in 1874, 18,133; and in 1873, 15,768. At Liverpool 656 head of cattle were landed from American ports.

The cattle trade has been dull in tone. Supplies were short, but the warm, close weather, combined with the usual slackness of the demand at this season checked all animation, and the numbers offering were amply sufficient for all requirements. Beasts from our own grazing districts were not numerous, but the quality and condition were tolerably good. Except for the primest animals there was very little inquiry, and the tendency of quotations was adverse, especially as regards secondary and inferior breeds. Occasionally the best Scots and crosses made 6s 2d, but 6s per 8 lb was the more general top quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from other parts of England about 250, and from Scotland 71 head. On the foreign side of the market the supply of beasts was more liberal. Over 200 Americans were offered, besides a good sprinkling of Danish and Spanish. The trade was dull and quotations were depressed. As regards sheep, the supply was short. There was a dull inquiry, and prices declined quite 2d per 8 lb. The best Downs and half-breeds clipped realised 5s 8d to 5s 10d per 8 lb. For lambs there was a fair demand at 7s 6d to 8s 6d per 8 lb. At Deptford were 60 beasts and about 9,000 sheep.

SUPPLIES ON SALE.

	Apr. 17, 1876.	Apr. 16, 1877.	Apr. 15, 1878.
Beasts	2,260	2,520	2,370
Sheep	15,320	11,030	15,250
Calves	150	40	100
Pigs	30	40	60

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, THURSDAY EVENING.

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

Table listing commodities such as Fruit (Raisins, Sultana, Eleme), Flax, Gutta Percha, Hemp, India Rubber, Leather, and Metals with their respective prices.

Table listing commodities such as Plumbago, Provisions (Butter, Friesland, Jersey), Rice, Shellac, Spices, and Brandy with their respective prices.

Table listing commodities such as Sugar (Refined, For consumption), Tallow, Tea, and Wool with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. DEBENTURE STOCKS. BRITISH POSSESSIONS. Includes columns for Share, Paid, Name, Leasing Companies, Highest Price, and various share details.

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 with multiple columns showing railway traffic returns, including Revenue, Dividend, Receipts, and Miles open in 1878 and 1877.

COLONIAL AND FOREIGN.

Table showing colonial and foreign traffic returns with columns for Name, Week ending, Receipts, and Total receipts for 1878 and 1877.

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

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