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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 State-

ment, 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 midday on Friday, May 17th.

On March 30 was Published No. 3, Vol. VIII., New Series, Price 8d; by post, 9a,

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. panies. 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 :-1878.

BANK OF ENGLAND.	
1878.	£
February 13th, coin and bullion	24,809,000
April 17th — —	22,925,000
Less now	1,884,000
February 13th, reserve	13,225,000 9,849,000

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 compartively 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 cont.ibution 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 mades 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 being accepted by England. Congress 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. 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 considernecessary 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 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 situa-tion 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

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 reck-lessly 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 millowner who pays 1,000l a week in wages, means 100l a week saved; - and 100l a week is 5,000l a year; - and 5,000l 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. 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 comparision. 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.

BE	LGIUM.		
	Imports.		Exports.
Year.	£		£
1872	92,912,000	**********	84,008,000
1873	96,993,000		86,594,000
1874	90,343,000	**********	82,808,000
1875	92,751,000	***********	84,305,000
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:—

I	BANCE.		
	Imports.		Exports.
Year.	£		£
1872	160.084,000	************	190.281,000
1873	183,056,000	***********	192,892,000
1874	176,900,000	************	189,084,000
1875	178,472,000	***********	192,280,000
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.

	TALY.		
	Imports.		Exports.
Year.	£		£
1872	52,093,000	***********	51,337,000
1873	57,779,000	**********	52,237,000
1874	56,758,000	************	43,738,000
1875	51.569,000		44,014,000
1876	56,593,000		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:—

Unit	ED KINGDON	I.	
	Imports.		Exports.
Year.	£		E
1872	354,594,000		314,589,000
1873	371.287,000	***********	311,005, 00
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:—

Unit	ED STATES.			
	Imports.		Exports.	
Year.	£		£	
1872	130,541,000	************	92,537,000	
1873	133,778,000	************	108,850,000	
1874	118,209,000		122,142,000	
1875	115,209,000	***********	106,967,000	
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:—

		Uniti	ED STATE	s.	
Year		Indian Corn.	Wheat.		Cotton Raw.
1872	***************	4,796,000	7,783,000	3.591,000	. 36,136,000
1873	*************	4,759,000	10.290,000	3,876,400	45,418,000
1874	************	4.954,000	20,234,000	5 .52,000	42,245,000
1875		4,991,000	11,921,000	4,742,000	. 38,128,000
1876	**********	6,653,000	13,676,000	4,986,000	. 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 COM-MODITIES?

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 necessaries. 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.

		WHI	BAT.	B	EEF.	M	TON.	P	ORK.	T	EA.	Co	FFEE.	Su	GAR.						
		Gazette Price.								Inferior to Middling.		Middling.		Small.		Medium Congou.				W. India.	
1971 January.		per 8 52	qr. d	d	stone. d @ 56	d	stone. d @ 54	d	stone. d @60	d	lb. d		ewt. 8 @ 73	8	ewt. s @ 33						
1872	-	55	4	48	54	54	60	52	€0			69	75	29	34/3						
1873	-	56	0	50	51	60	64	54	58	96	911	80	- 88	27	31/6						
1874	-	61	8	53	56	60	64	60	64	10	12	108	120	21	26						
1875	-	44	2	48	58	50	54	60	66	10	12	83	87	21	24						
1876	-	45	3	54	6)	60	66	56	60	91	12	88	92	18	21						
1877	1	- 51	2	48	60	55	65	56	66	9	13	80	94	28	31						
_	July	61	5	48	56	52	60	52	60	7	12	82	94	28	29/6						
1878	January.	51	8	42	54	48	58	48	54	9	12	80	89	18	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 necessaries 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.											
		Pernam- buco.	Немр.	English. 1st Y.C. Hartle-pool.														English. Pig.	
1871	January.	per 1b.	per ton. £	per pack. £ 15	per cwt. s d 45 0	per ton.	per ton.	per ton. £ 18											
1872	- 1	91	34	211	49 0	***	82	19											
1873	1	10	36}	23	43 0	33 0*	101	213											
1874	_	81	351	204	41 0	30 0	121	211											
1875	-	78	33‡	181	47 6	28 0	91	24											
1876	-	81	34)	171	53 G	21 6	71	221											
1877	_	61	37	16}	45 0	19 0	71	22											
-	July	64	361	141	43 6	18 0	7	201											
1978	January.	63	311	15	39 6	18 6	6}	191											
-	April	61	291	151	38 6	17 6	52	171											

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		£	£	£	8	8	£	£
Jan., 1871, and the average of 1873-4.	+ 1	+ 67	+	+ 11	- 3	+	+ 41	+ 5
Do. between 1873-4 and April, 1878	- 31	- 61	- 15	- 6	- 3/6	- 15/6	- 5}	- 51
Do. from 1871 to 1878	- 23	+ 10/		- 51	- 6/6		- 11	- 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, dis-" place, 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 25,6811. 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 28,000,000*l* to 30,000,000*l* 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 41 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 hat he purposes taking in July or October next, and it is in anticipation of this that the gold premium has declined to

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 waysas 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 121 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 1,081,102l in 1865, they were but 1,069,502l in 1875, or less than 1l per head, as compared with 23l 5s in the United Kingdom, and with about 48l per head in New Zealand. In 1876, the debt of Jamaica was 501,413l, showing a reduction of 46,611l during the year; the debt of Trinidad was 184,670l, a reduction of 6,830l; 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 improve-ment, 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.	-A	rea 4,193 s	qua	re miles.		
			Revenue.		Imports.		Exports.
	Population	n.	£		£		£
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
	TRINIDA	D	Area 1,754	1 501	nare miles.		
		-	Revenue.		Imports.		Exports.
	Population	n.	£		£		£
1876			316,170	***	1,666,268	***	1,636,618
1875		***	341,619	***	1,507,794	***	1,625,082
1870	109,638	***	233,585		1,042,678	***	1,277,574
1865			220,313		810,347	***	820,109
		NS	-Area 166		are miles.	***	
			Revenue.	ada	Imports.		Exports.
	Population	n.	£		£		e c
1876			117,057		1,027,873	***	964,262
1875	***		132,123		1,187,493	***	1,474,910
1870			104,932		1,069,868	***	973,020
1865			98,870	***	953,335	****	1,161,161
It may be m					Indian alte	mat ?	1,101,101
***** 19 7KO	- Carronea	:1	and in 1	071	Lucios and	Rem	ter cover
some 12,750	equare m	IIIGB	, and in I	041	nad a tot	al p	opulation
of 1,062,077	7.						

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.		Percentag Failure	
1874	5,830	155,239,000		1 in every	
1875	7,740	201,060,000		1 -	83
1876	9,092	191,117,000	****	1 -	76
1877	8,872	200 000 000		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 in-"debtedness 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

States.	Average Bank Circulation for each Trader.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Aver ge Liabilities.
	S		++	\$	S
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 "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 movey 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 The inflation of the out, an element of great danger. 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.		18	78.
	Jan. 1.	May 1.	Sept. 1.	Jan. 1.	Feb. 1.
Imperial Bank of Russia Banks of St Petersburg				roubles. 275,800,000 92,200,000	
- Moscow	83,500,000		86,900,000		
Provinces — Central and East		26,300,000	32,900,000	34,100,000	35,300,000
- Provinces	35,400,000 24,800,000	38,500,000 23,800,000			46,800,000 33,70 0, 000
	489,900,000	511,300,000	519,700,000	565,000,000	589,800,000

		Discounts and Advances.								
Imagental	Bank of Russia	roubles. 219,900,000	roubles.	roubles.	roubles.	roubles.				
	St Petersburg			86,700,000						
Danks Of	Moscow			67,000,000						
-	North and West					. 2,000,000				
	Provinces	33,400,000	32,200,000	28,200,000	29,500,000	29,600,000				
-	Central and East									
	Provinces	36,500,000	34,200,000	31,700,000	23,800,000	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 be low:—

	Year.	Marriages.	Births.		Born Dead.		Deaths.		Estimated Population.
	1862	176,897	. 833,054	*****	***	*****	681,212	*****	21,929,176
ľ	1872	202,361	. 1,020,682	*****	29,546		827,498	*****	26,994,338
l	1873	214.906	. 985,188	******	28,351	*****	813,973	*****	27,165,553
	1874	207.997	951,658		26,991	*****	827 253	*****	27,289,958
ļ	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:-

Marie Comment	Rudget Estimate for	TOTAL EXCHEQUER RECEIPTS						
	1878-79.	To April	13, 1878.	Same time	last year.			
Balance on 1st April, 1878— Rank of England. Bank of Ireland REVENUE. Customs	£	£ 5,462,797 780,592 1,521,000 1,372,000	£ 6,243,389	£ 4,815,797 1,172,853 929,000 1,210,000	£ 5,988,650			
Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands	***	504,000 153,000 269,000 550,000 55,000		465,000 125,000 230,000 526,000 55,000				
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	***	56,723 192,451	4.500.304	49,090 196,244				
OTHER RECEIPTS. Advances, under various Acts, repr Exchequer Money raised for Local Loans, by Bils	aid to the	37,331 2,503,000	4,673,174 2,540,331	87,006	3,785,324 87,000			
Totals	**********	************	13,456,894		9,860,980			

EXPENDITURE	AND C	THER	PAYME	ENTS.		
	Budget Estimate for	Tor	AL EXCHI	rea		
	1878-79.	Te April 1	3, 1878.	Same time	ast year.	
EXPENDITURE. Permanent Charge of Debt Interest on Temporary Loans for Local Works, on Vote of	£	£ 5,091,160	£	£ 5,095,051	£	
Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	***	21,925		4,375		
Fundupply Services	***	274,637 1,210,793		276,952 953,272		
					1791	
Expenditure	***		6,598,515		6,329,65	
OTHER PAYMENTS Advances, under various Acts, is the Exchequer Exchequer Bills paid off Treasury Bills ditto	ssued from	50,000	2,553,000	1,100	1,100	
Balances on 13th April, 1878— Bank of England	*****************************	3,528,447 776,932	4,305,379	2,755,140 775,090	3,530,23	
Totals			13,456,894		9,860,98	

The following are the receipts on account of revenue during the 2 weeks ending April 13, as compared with the corresponding period of last year:—

2	Receipts of Weeks Endi April 13.	Corresponding Period of 1877.	
	£		£
Customs	1,521,000		929,000
Excise	1,372,000	*****	1,210,000
Stamps	504,000		465,000
Land Tax and House Duty	153,000		125,000
Property and Income Tax	269,000	*****	230,000
Post Office	550,000	******	526,000
Telegraph Service	55,000		55,000
Crown Lands	nil.	*****	23
Interest on Advances for Local			STORY SHOULD
Works and on Purchase Money			
of Suez Canal Shares	56,723	******	49,080
Miscellaneous	192,451	******	200011
Total	4,673,174		3,785,324

The Exchequer issues of the 2 weeks on account of expenditure were 6,598,515l, viz.:—

Permanent Charge of Debt	£ 5,091,160	
&c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund Supply Services	21,925 274,637 1,210,793	
Total	6.598.515	

During the 2 weeks the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows:—

			Bank of England.		Bank of Ireland.		Total.
Balances on	March	30	5,462,797	***	780,592		6,243,389
_	April	13	3,528,447		776,932	***	4,305,379
Decre	ase		1,934,350	•••	3,660		1,938,010

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 18.

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

	DE	STUE	60					
	April 18, 187	78.		April 11, 18	78.		April 19, 187	77.
	f	C		f	0		1	c
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	8,002,313	54	***	8,002,313	54	***	8,002,313	54
branches	22,105,750	14	***	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000		***	4,000,000	0	***		0
Special reserve	10,780,000			10,780,000	o		17.694,209	
Notes in circulation						***		-
Bank notes to order, receipts				2,354,812,515		***	2,528,614,410	0
payable at sight Treasury account current			***	49,514,079	8	***	34,701,701	2
creditor	161,874,634	65	***	135,098,260	7	***	105,076,317	89
Current accounts, Paris	368,571,717	15	***	358,372,522	8	***	355,740,096	87
Do branch banks	46,047,947	0		45,297,377	0	***	37,820,552	
Dividends payable	1,507,535		***	1,575,149		***	1,575,615	0
Interest on securities trans- ferred or deposited	4,784,349			5,595,290			4 6 (1)	
Discounts and sundry inte-			***			***	4,094,507	
Rediscounted the last six	5,360,998	27	***	5,039,605	54	***	6,130,552	23
months	1,497,762	52	***	1,497,762	52		1,662,127	11
Bills not disposable Reserve for eventual losses	1,839,174	16	***	4,107,854		***	1,955,611	
on prolonged bills	2,242,712	9		2,242,712	2		6,960,000	0
Sundries	13,603,260		***	13,617,800		***	#0 000 0HH	
Cash in hand and in branch	CRI	EDIT	on.	maria i				
banks		-		1,992,084,356			and the same of the same of	07
Commercial bills over-due Commercial bills discounted,	162,171		***	1,810,449		***	2,198,466,874 156,038	
not yet due		99	***	199,014,128	71		194,011,775	ma
Treasury bonds	261,652,500		***	261,652,500		***	and the same of the same	0
banks	300,784,978	0	***	289,506,974	0	***	197,632,073	0
Advances on deposits of								
bullion	38,263,800	0	***	40,162,600	0	***	11,911,400	0
Do in branch banks Do on French public	4,739,000	0	***	5,513,100	0	***	A 444 444	0
securities		0		38.910.800	0	***	28,545,500	0
Do by branch banks			***	27,889,500		***		0
Do on railway shares			***	To the street of		***	10,000,000	
and debentures	22,471,800	0	***	22,448,700	0	***	16,573,600	0
Do by branch banks		0	***	19,428,400	0	691	13,211,150	0
Do on Crédit Foncier							ALCOHOLD STATE	
bonds	1,555,700		***	1,548,900		***	1,213,400	
Do to the State (Con-	979,900	0	***	957,600	0	***	802,500	0
vention, June 10, 1857)		0		60,000,000	0		60,000,000	0
Government stock reserve			***			***		
Do disposable	81,988,823		***			***	Ma 010 010	
of June 9, 1857)	100,000,000	0	•••	100,000,000	0	***	100,000,000	0
					-	-		

Hetel and furniture of the	f	e		f	•		f	. c
bank and landed property branches	9,377,728 1,754,632		***	9,377,605 1,597,354		***	9,366,313 1,848,428	
Sundries	10,780,000 25,664,532		***	10,780,000 26,504,448		***	17,694,209 30,811,593	
Total3	240,417,025	50		3,204,156,991	36		3,332,500,420	67

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

INCREASE.	francs.
Circulation	660,420
Treasury account	
Private deposits	10,949,765
Cash	14,803,746
Discounts	26,767,982

The deposits for advances on bullion have decreased 2½ millions, and this account will probably show a further diminution next week in consequence of withdrawals of Spanish quadruples for export to Havana, in payment of sugar. The steamers which will be leaving within the next few days will carry out about ten millions of that gold coin. The imports of gold from England have continued, but the amount is less considerable than in the preceding week. It is estimated at from 100,000l to 120,000l. No dealings in silver have taken place, but parties in the trade still expect changes in the monetary regime of France, and perhaps Prussia, before the end of the year, which will give some activity to the silver market. It is said that the German Government, finding the sum of 10 marks per inhabitant, to which the coinage of small change is limited, insufficient, propose to increase it to 15 marks. The proportion of small change in France fixed by the Convention of 1865 is only six francs per head. As a certain portion of this must have disappeared from the circulation during the last twelve years, small silver would have become scarce here but for the drain of silver token money from Italy and Switzerland into France. This coin has almost disappeared from those countries, and is replaced by small notes. Should the Convention of the Latin Union not be renewed at the end of the present year, when it expires (and the general belief is that it will not) the foreign silver coin will cease to be a legal tender, and a large coinage of French small change would be necessary to fill up the void.

The exchange on London is to-day weak at 25f 14c to 1.

Discount is easy at 14.

On several occasions recently the Bank of France have had to warn the public of the forged 100f notes in circulation. The police had never been able to obtain any clue to the criminals until a few days back, when, through the vigilance of an assistant at one of the large Paris drapery establishments, one of the coiners was detected, and his arrest led to that of the whole gang. One reason why the discovery was rendered difficult was that the secret was confined to a single family. The prime mover was a clever artist and engraver, and the notes were put in circulation by his own relatives. The quantity passed must have been enormous, for a woman of the band has confessed that when the Bank of France published the numbers of the forged notes she was afraid, and burnt a pile a foot high. They afterwards took the precaution to print them without the dates or numbers, which were afterwards added. Of about 500 now seized, with the presses and plates, the date and numbers had not been put to a great part of them. The losses by forged notes has formed a considerable item in the general expenses of the Bank of late years, as the Bank, not to cause alarm, always accepted when convinced that they had been honestly received in trade. The loss in some years is said to have amounted to as much as 200,000f. The number of forged notes was particularly large when those of 20f and 25f were in circulation, as they had been got up in a hurry, and the execution and paper was not so good as in the old notes. The present gang of forgers appear to have commenced some years back with the 20f notes, but when these were called in they had to abandon them and manufacture others of 100f, which are of larger dimensions, and of which the engraving is more elaborate.

The probabilities of war are gradually losing their terrors, and, with the exception of one or two short moments of reaction, which have been effaced the next day, all securities have been rising during the week. The following are to-day's closing prices, with the differences compared with Thursday last:—Three per Cents., 72f 55 + 80c; Fives, 109.70 + 95c; Italian, 71f 40c + 90c; Austrian gold four per cents., 60 + 25c; Russian, 1870, 79½ + ½; Egyptian unified, 151f 25c + 2f 50c; railway bonds, 276f 25c + 8f 75c; Bank of France, 3,115 + 5f; Crédit Foncier, 631f 25c + 6f 25c; Suez Canal shares, 735 + 13f 75c

735 + 13f 75c.

The scheme of the French Government for purchasing the secondary railways is meeting with difficulties from the companies. The Charentes, one of the principal lines to be taken over, held a meeting a few days back, in which the convention with the State was submitted for approval. The chairman assured the shareholders that if the contract were carried out

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.

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 franconly. Whatever may be subsequently realised from this claim will go to increase the dividends in future years.

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, 209,000f 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 Plænc, 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 I ss 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:—

Committee of the second	187	8.——	1877.
	Receipts.	Estimates.	Receipts.
	francs.	francs.	francs.
Registration	120,990,000	115,951,000	124,486,000
Stamps	40,889,000	40,037,000	42,426,000
Customs-Divers	48,350,000	43,973,000	42,215,000
- Colonial sugar	2,793,000	3,960,000	2,285,000
- Foreign sugar	4,505,000	4,829,000	9,904,000
- Export duty	58,000	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	852,000	707,000
Salt-Customs zone	4.950,000	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	***	000	
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	18,000
*****************************	22,000	20,000	19,000

	187	8.——	1877.
	Receipts.	Estimates.	Receipts.
Other oils	1,635,000	1,249,000	1,605,000
Soap	1,039,000	1,311,000	1,210,000
Stearine and candles	1,817,000	1,574,060	1.814.000
Vinegar	410,000	435,000	423,000
Dynamite	100,000		33,000
Passenger duty-Railways	4,176,000		4,030,000
- Public vehicles	1,176,000		1,151,000
Railway duty, goods	1,448,000	1,393,000	1,570,000
Divers receipts	11,301,000	11,096,000	10,953,000
Tobacco	79,891,000		80,421,000
Gunpowder	2,723,000	2,761,000	2,528,000
Post Office	26,487,000	24,050,000	26,005,000

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:—

IMP	ORTS.		
	1878.		1877.
	francs.		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
The second second second	1,038,569,000		907,783,000
Exp	PORTS.		
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; 1277, 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 for-mally 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 (½d) 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 Konigsberg 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 Imperia. 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 met 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.

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.

tions 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'ecrire 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. 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 Chilian 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 At Frankfort-on-the-Main, where the in this movement. 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.

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 per-

mission, 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 Tribanal 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

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

7. Fraudulent bankrupts will not be admitted to rehabilitation.

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

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 Com-

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

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

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

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 23,000,000l per annum, and the nominal assets 6,000,000%, 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 W. L. MARTIN. obedient servant,

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 Cents., 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 unspection. cified. The receipts from French Rentes must equally pass unnoticed.

April, 1878.

Notices of Books.

(1.) Money and Value. An Inquiry into the Means and Ends of Economic Production. By Rowland Hamilton. 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.

Avenue; London: Trubner 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 de 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.) Saling's Börsen Papiere. Erster Theil. Dritte Auflage. Die Börse und die Börsengeschäfte. Zweite berichtigte und ergänzte Ausgabe. Herausgegen 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 Ediuburgh: G. Wather-

ston, 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 Enter-

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' Gagette.

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	Other securities Gold coin and bullion. Silver bullion	11,015,100 3,984,900 21,842,970
	36.812,970		36,842,970
В	ANKING D	EPARTMENT.	
	£		£
Proprietors'capital Rest	14,553,000 3,105,726	Government securities Other securities Notes Gold and silver coin	16,556,488 21,151,689 8,763,715 1,082,474

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

Torin, proposit one real	0		
LIABILITES.	£	Assets.	£
Circulation (including		Securities	38,155,177
bank post bills)		Coin and bullion	22,925,444
Public deposits	7,241,867		
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	***	******	171 100
Other securities	***	********	471,169
Bullion	0.000		234,460
Rest	2,838	*******	385,120
Reserve	***	*******	000,120

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		
Friday		*****	14,147,000		
Saturday	17,732,000		17,889,000		
Monday	17,279,000	*****	14,239,000	*****	16,924,000
Tuesday	16,382,000	*****	15,797,000	*****	
Wednesday	15,794,000	*****	16,322,000		16,195,000
British Little of	100 405 000		97,000,000		119 797 000

Total 109,487,000 97,000,000 112,727,00
GEORGE DERBYSHIRE, C sief Inspector.
Bankers' Clearing-house, April 18, 1878.

Manchester

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

enc m	anchester Dan	WELS	Clearing-n	ouse :-	_
	April 13,		April 6,		April 14,
	1878.		1878.		1877.
	£		£		£
******	1,561,443	*****	2,052,488		1,668,321

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th April, 1878:—

	Da	to.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	£	£	£	£	%
Jan.	9	*********	27,605,785	24,508,001	29,742.375	36,043,475	11,902,216	3
	16	*********	27,386,965	24,582,994	29,838 282	35,892,517	12,196,029	-
	23	*********	27,097,735	84,714,734	29.816,131	35,461,646	12,616,999	-
	30	***********	26,887,195	24,868,885	28,813,980	34,074,876	12,981,690	2
Feb.	6	*******	27,166,235	25,003,899	27,536,334	32,964,449	12,837,664	-
	13	*********	26,583,700	24,809,342	27,960,105	32,983,858	13,225,642	-
	20	*********	26,329,055	24,730,793	28,054,497	32,875,539	13,401,739	-
	27	*********	26,529,445	24,447,316	30,216 010	35,498 080	12,917,901	-
Mar.	6		26,910,120	24,386,777	31,552,973	37,650,221	12,476,657	-
	13	**********	26,673,845	24,428,274	33,709,117	39,538,072	12,754,429	-
	20	********	26.728,105	24,373,601	34.878,329	40,821,632	12,645,496	-
	27		27,115,925	24,032,245	35,626,228	42,304,562	11,916,326	3
April	3	*********	27,927,000	23,612,999	33,047,038	40,938,873	10,685,988	-
	10	*********	27,928.595	23,159,904	30,443,148	38,179,346	10,231,30	9 -
	17	*********	28,079,255	22,925,444	29,601,00	37,709,177	9,846,18	9 -

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

At corresponding dates with the present week.	April 15, 1868.	April 21, 1875.	April 19, 1876.	April 18, 1877.	April 17, 1878
Circulation, excluding	£	£		£	£
bank post bills	24,464,095	26,928,465	27,456,570	28,415,030	28,079,255
Public deposits	4.030,126	4,929,587	4,963,300	6,457,402	7,241,867
Other deposits	20.157,426	17,674,896	22,680,907	23,190,134	22,359,140
Government securities	13,277,696	13,588,116	14,545,365	15,329,901	16,556,488
Other securities	17,793,321	17,888.908	17,688,330	19,490,216	21,151,689
Reserve of notes & coin	11,247,185	9.130,835	13.391,740	12,779,964	9,846,189
Coin and bullion	20 711,280	21,059,30)	25,848,310	26,194,994	22,925,444
Bank rate of discount,	2 %	31 %	2 %	2 %	3 %
Price of Consols	931	94	95%	951	951
Average price of wheat	73s 2d	43s 4d	45s 1d	52 41	51s 5d
Exchangeon Paris (sht)	25 121 221	25 17} 271	25 201 321	25 10 15	***
- Amsterdam ditto.	11 18 18	11 14 15%	12 11 21	12 01 11	***
- Hamburg (3 mths)	13 94 104	2034	2066	2066	
Clearing-house return	84,188,000	140,953,000	79,838,000	112.727,000	109,487.000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,359,105l; in 1875, a deficiency of 214,012l; in 1876, an excess of 4,992,577l; in 1877, a deficiency of 3,699,918l. In 1878, there is an excess of 1,207,451l.

In 1868, money was in fair supply, and best paper was discounted at 1½ per cent. The stock markets were well sustained, with the exception of Great Eastern Railway stock, which fell upon the publication of Lord Salisbury's financial report. A new Tasmanian loan appeared.

In 1875, the discount market was quiet, but gold was taken for Germany in quantities sufficient to keep the Bank reserve down, and the tendency towards lower rates was, therefore, not at all decided.

In 1876, the Bank rate was reduced to 2 per cent, and the market rates fell also, touching 1½ per cent. almost immediately after the reduction by the Bank. Consols rose ½, but investments were not freely made by the general public.

In 1877, though war was not absolutely declared, it was understood to be inevitable, and the panic continued in the stock markets. Money, however, was quite easy, best bills being discounted at 18 per cent. The corn market showed a decided advance.

The account of the Bank of France for the week ending April 18 shows the following changes:—

ASSETS.	April 18.		April 11.		Increase.	D	ecrease.
Cash	80,275,000	***	79,683,000	***	592,000	***	
Private securities	25,766,000	***	25,815,000	***	951,000	000	***
Treasury bonds	10,466,000	***	10,466,000	991		***	***
Notes	96,227,000	***	96,173,000	***		***	999
Government deposits	6.474,000	***	5,403,000		1,071,000	***	***
Private deposits	17.050,000	***	16.635.000	-	415,000		

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

AUB		CLL	JNAL BAN	ь.			
	April 10.		April 3.		Increase.		Decrease.
Assate.	£		£		£		£
Coin and bullion	13,745,000	***	13,745,000	***	***	***	***
Discounts and advances LIABILITIES.	12,260,000	***	12,181,000	***	79,000	***	***
Circulation	26,341,000 NETHERLA	ND	26,298,000 S BANE.	***	43,000	***	***
	April 15.		April 8.	1	ncrease.		Decrease.
ASSETS.	£		£		£		£
Coin	10.039,000		10,086,000	***			47,000
Discounts and advances LIABILITIES.	8,483,000	***	8,424,000	***	59,000	***	***
Notes in circulation	16,230,000	***	16,179,000	***	51,000	***	***
Deposits	753,000	***	727,000	***	999	***	44,000
NATI		IK (OF BELGIU		***		
	April 11.		April 4.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	3.709,000	***	3,965,000	***	***	***	256,000
Discounts and advances	11,131,000	***	11,094,000	***	37,000	***	***
Circulation	12,845,000		12,830,000	***	15,000		***
Deposits	2,323,000 BANK	oF	2,560,000 SPAIN.		***	***	COM COO
	March 30.		Feb. 28.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and Bullion	6.535.000		5,973,000	***	***	***	438,000
Securities	13,679,000	***	12,760,000	***	919,000	***	
Circulation	6,673,000	***	6,812,080	***	***		139,000
Deposits	6,243,000		5,595,000	***	***		352.000
NEW	YORK AS	SOC	IATED MA	NKS			The state of
	April 13.		April 7.	1	increase.		Decrease.
	£		£		£		£
Specie	7,095,000		7,324,000	***	***	***	226,000
Loans and discounts	47,204,000		48,130,000	***	***		000 000
Legal tenders			m many - and	***	406,000		
Circulation		***	3,988,000	***	6,000		***
Net deposits	40,386,000			***	***		546,000
Converting the reichs-ma 1s 8d; and the franc at 25f p							

DISCOUNT AND MONEY MARKET .- In the face of the increasing weakness of the Bank of England, and in disregard of the many possibilities which may at any moment necessitate a rise in the Bank rate, the discount houses have continued to compete for bills, and rates have gradually been established which are lower than last week to an extent varying from 1 to per cent. That a downward movement at this juncture is unwise we have during the past fortnight stated in decided terms, and there is certainly no reason now to alter our opinion; but the dearth of bills, foreign competition for certain descriptions of paper, and the perhaps natural objection to being saddled with idle money during the holiday period, have proved too much for many establishments, which have, therefore, bid for business on terms refused elsewhere. Consequently yesterday, the range in quotations varied considerably in different quarters, and some houses admitted that they considered their rates practically out of the market. With the reserve of the Bank of England below one-third of the liabilities, we consider such caution wise, although for the moment less profitable. Money from day to day has not been wanted to any great extent, and as a rule, short loans have been obtainable on the best security at and below 2 per cent. Yesterday, in view of the holidays, the general inquiry was slack; and in the rates given in the list which follows, we have avoided as far as possible the extremes quoted on one side or the other.

This week's return is again unsatisfactory, although the unfavourable features are probably heightened by the usual withdrawals during the holiday period. Still, we must not forget that while the Bank owes just upon 30,000,000l to the public, its reserve is but 9,846,189l, and that although it has attracted very little fresh business during the week, that item has been diminished by 385,1201. This may be accounted for by the expansion of 150,660l in the note circulation, and by the loss of 234,460l from the coin and bullion, both items being on the adverse side. As during the week there has been an influx of 49,000*l* from abroad, it is apparent that upwards of 280,000l must have been absorbed into the internal circulation, this circumstance again in a measure reflecting the holiday demand. The decrease in the other securities is the natural result of the trifling new business transacted by the Bank; but any good effect which might have resulted therefrom has been counterbalanced by the withdrawal from the deposits, notwithstanding that there must

have been some influx upon tenders being received for the new Metropolitan Board of Works loan on Tuesday last. Since this return, there have been no bullion movements at

Throughout the week the tone of the bullion market has been quiet, though a moderate amount of gold has arrived, chiefly from Australia and New Zealand, and has been despatched to the continent, for the most part to Paris. This has very possibly saved the London market from the effects of a gold withdrawal from the Bank of England. As regards silver, some arrivals have to be reported, including another 140,000l from Germany; but it would seem that the sales have reached small proportions. The fall of \$d, which was referred to on Friday last, was found sufficient, and the quotation has since remained at 537d to 54d per oz. Neither do the Indian exchanges show alteration, having remained at 1s 9d to 1s $9\frac{1}{16}$ d per rupee, notwithstanding that this week's 50 lacs of Council drafts only found purchasers at a reductiou of 4 per cent.

The Berlin Börsen Zeitung mentions that the recent Treasury bills of the German Government have been issued at 21 per cent. The new bills fall due in the middle of August. The low rate of interest at which this business has been done, gives an intimation of the position of the Berlin money market in general. Money is at the moment very abundant on the Bourse, but business is almost entirely at a standstill, because discounters continue to observe the greatest reserve, and because bills, which would be accepted under existing circumstances, do not come into the market.

The discount quotations current in the chief continental

cities are as follows :-

Bank	Rate Cent.	. Open Pe	Market.
Paris		1	3
Berlin	4 .	2	3
Frankfort			1 2
Hamburg			1
Amsterdam		8	
Brussels	- 36		4
Vienna		3	4
St Petersburg	6	4	1

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

Private and Joint Stock Banks at notice ... 2 per cent. per cent. Discount houses at fourteen days' notice ... 21 per cent.

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

Bank bills-6	0 days		24 3	per cent.
_ 3	months	***************************************	21 3	per cent.
- 4	-		24	per cent.
- 6	-	********************************	23 1	per cent.
Trade bills-3	-		21 3	per cent.
- 4	-		21 3	per cent.
- 6	-		24 34	per cent.

THE STOCK MARKETS.—Very little business has been transacted this week in the Stock Exchange; and, as is always the case, the Easter holidays are preceded by the closing of speculative accounts. Looking over the week's fluctuations, they are found to be unusually trifling in either direction, but as a rule it may be stated that Government securities have been rather better sustained than railway and miscellaneous undertakings. It may be stated that last week the contrary was the case, for railways then exhibited a moderate amount of improvement, and it is a usual sign of stagnation that the changes every few days should practically counterbalance one another. There is really no sufficient volume of business upon which to sustain a rise or a fall, and we must look for some light to be thrown upon the future course of events before any change can be expected. On Saturday prices were firm, although the boat race greatly thinned the attendance on the Exchange; but movements here were reflected from the continent. On Monday there was a relapse to about a similar extent as the rise on Saturday. Telegrams from Constantinople rather alarmed dealers, and it was reported that affairs at the Cape were in a more critical condition. On Tuesday morning there was renewed heaviness, which was more than recovered before the close of the business by the report which reached the city giving Sir Stafford Northcote's reply to Mr Forster's inquiries respecting the progress of events prior to the recess. Wednesday morning brought some show of animation; but it was all lost in the afternoon upon the notification that troops had been summoned from India, espe-

cially as no questions could be asked and officially answered respecting this resolution. On Thursday, prices were steady, but there was hardly sufficient business to test the market. The continental bourses, however, were well supported, believing as they did in the better prospects of mediation. Altogether, the tendency throughout the week has been to fluctuate constantly between narrow extremes.

ENGLISH GOVERNMENT SECURITIES.—A rise, ranging from to 1 per cent. has taken place in British Three per Cents. The chief improvement occurred on Tuesday afternoon, when Sir Stafford Northcote's reply was made known. Indian Government stocks have varied very little; but some recovery is noticeable in Metropolitan Board of Works Consols, as the

new loan has been favourably received.

CONSOLS.

Money.

Lowest. Highest. Lowest. Higher.

Lowest. Highest. Lowest. Higher.

Saturday.

941 951 95 951 5s to 15s pm.

Monday.

942 951 951 5s to 15s pm.

Wednesday.

944 954 954 95 5s to 15s pm.

Wednesday.

944 954 954 955 5s to 15s pm.

Wednesday.

944 954 954 955 5s to 15s pm.

Thursday.

944 954 955 5s to 17s pm.

Good Friday.

Good Friday.

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

Closing Prices Yesterday, or Dec. 95 1 + 15 931 4 + 1 937 1 + 1 12s 17spm + 2s ****** 253 5 103† 4 100† 2

COLONIAL GOVERNMENT SECURITIES.—The two Tasmanian 6 per Cent. loans have fallen 1 each, no doubt in consequence of the new issue. Canadian 4 per Cents. have advanced 1/3; New Zealand, 1914, 1; and Province of Quebec loans, \(\frac{1}{2}\).

Foreign Stocks. — In this department the changes have been surprisingly few, and the comparative strength of the Paris market has alone affected prices favourably here. Thus, it is found that French and Italian rentes are higher in price; while, for the rest, there is hardly any movement to discuss in European stocks, and South American have shown a tendency to recede in value. The slight reduction in Norwegian is due to the introduction of a new loan for 1,700,000l, the money being required for railway purposes. As regards Egyptian, the dividends on the Preference and Daira Sanieh bonds have been punctually distributed, but the effect on quotations has been very small pending some announcement upon the subject of the Unified coupon due in ten days time. It has been hinted that only half that coupon will be forthcoming at maturity. Meanwhile, in "Notices and Reports" will be found the full text of the decree appointing the Commission of Inquiry, which has now com-menced its labours in Cairo. It also appears that the exact sum taken from the funds of the Unified Debt to make up the amount requisite for the service of the Preference debt was 71,000l; it had a fortnight previously been estimated at 100,000l. Subscriptions were opened on the 16th in St Petersburg for the new Russian internal loan for 50,000,000 roubles, but the prices of the external debts were uninfluenced.

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

	sing Prices		Yesterday.	or De	
	ast Friday.				(W)
Argentine 6 %, 1868		*******	701 1		
Ditto 6% Public Works, 1871	60 1			- 1	
Austrian 5% Silver Rentes (less income tax)	534 44	*******			
Brazilian 5 %, 1865	944 54		941 54	-	
Ditto 5 %, 1871	911 24	*****	914 24		
Ditto, 1875	924 34				
Bolivian 6 %, 1873	234 44	*******	23 1	- 1	
Suenos Ayres 6 %, 1370	58 60	*******	58 9	- 1	
Do 1873	58 60	*******	59 0	- 1	
Chilian 5 %, 1873	844 54	******	83 4	- 1	
Costa Rica 7 %, 1873	4 6	******	4.6		
Danubian Principalities 7 %, 1864	78 82	*******	78 82	*** ***	
Ditte 8 %, 1867	89 92	********	89 92		
Egyptian 7 %, 1966 (Viceroy's Loau)	64 6	*****	65 7	+1	
Ditto (Khediye Daira Sanieh)	41 2	*********	37 8 xd		
Ditto Unified Debt Stock	296 4		297 304	+ 1	
Ditto 5 % Preference Stock	554 4	********	521 2 xd	- 4	
Entre Ries 7 %	73 8	********	73 8		
French 5 %	1081	*******	1062 94	+ +	
	611 2	42020	614 2		
Hungarian 5 %, 1873	984 91	******	005 OI	*** ***	*
Ditto 6 %	891 1	*******	894 904	+ 1	
Ditto, 1874	man for	********	704 14	+ +	
Italian 6 %, 1861 (less income tax)	99 101		00 101		
Ditto & % State Domain	100 2	11-333134	W-040-19	*** ***	
Ditto 6 % Tobacco Bonds		******	107 9	-1	
J ipanese 0 %, 1870			79 2	- 1	
Mexican 3 %		*******		_ :	÷
Norwegian 44 %		********	961 71	- 3	
Paraguay 8 %, 1872		39000000	44 54	*** ***	
Peruvian 6 %, 1870	144 54	439333335	144 15	- 4	
Ditto Consolidated 5 %, 1872	124 1	-	124 4	-	
Portuguese 3 % Bonds, 1853, &c	50% 1%	********	51 4	+ 1	

	sing Prices		sing Prices	or Dec
	73 5		73 5	4.5
Russian 5 %, 1822		*******	76 7	
Ditto 5 %, 1862	76 1	*******		+ 1
Ditto 5 %, 1870	79 \$	*******	781 91	- 1
Ditto 5 %, 1871	754 64	*******	754 6	- 1
Ditto 5 %, 1872	75 1	*******	75 1	*** ***
Ditto 6 %, 1873	77音 音	*******	774 4	- 1
Ditto 41 %, 1875	69		681 91	- 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1868	78 9	********	76 9	*** ***
Ditto 4 %, Nicolai Railway Bonds		********	691 70	- 1
Ditto 5 %, Moscow-Jaroslaw			87 B	***
Ditto & %, Charkof-Azof Bonds		********	75 6	- 1
Santa Fé 7 %, 1874		********	73 8	*** ***
Spanish 3 %		********	13 4	*** ***
Ditto 5 %, 1870 (Quicksilver Mortgage)		********	971 81	*** ***
Ditto 6 % (Lands Mortgage)		*********	74 6	+ 1
		*******	1001 8	- 4
Ditto 2 %		********	49 51 xd	- 1
Tarkish 1854 (5 % Egyptian Tribute)		*******		- 1
Ditto # %, 1868		********	91 10	*** ***
Ditto # %, 1862			8 1	*** ***
Ditto 5 %, 1865 (General Debt)		*******		- 1
Ditto 6 %, 1865		*******		*** ***
Ditto 8 %, 1869	72 82	*******	74 8	- 1
Ditto 41 %, 1871	349 5	********	32 1 xd	- 1
Ditto 6 %, 1873		******	72 8	- 1
Ditto 9 %, Treasury B and C		******	12 14	*** ***
Uraguay 6 %, 1866		********	24 5	- 1
Venezuela # %, 1864 and 1866		********	10 12	*** ***

ENGLISH RAILWAYS.—In most home railway stocks there is some sort of decline, but in the following list there is only one instance in which the fall has exceeded 1 per cent., that stock being North-Eastern. Manchester and Sheffield, North British, North-Western, and London and Brighton Deferred stocks have also relapsed about \(\frac{3}{4}\) per cent. The comparison of the traffic returns shows many irregularities, but as they are for the greater part attributed to the approach of the holiday season, quotations have hardly been affected thereby. Business in these securities has been very slack, and altogether the week presents very little therein which is worthy of remark.

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

Hella by all near the sections are	Closing Prices last Friday.		esterday.	Inc. or Dec.	
Ditto Deferred No. 1		*********	9 %	- 1	
Great Eastern		*******	471 B	- 1	
Great Northern		********	1141 51		
Ditto A		********	2201 5	*** ***	
Great Western	961 7	*******	964	- 1	
Lancashire and Yorkshire		********	1324 34	- 1	
London and Brighton	1294 30		129 30		
Ditto A		*******	1257 61	- 1	
London, Chatham, and Dover		********	224 4	- 4	
Ditto Arbitration Preference		********	841	- 1	
London and North-Western		******	1451 5	- 1	
London and South-Western	133 4	********	133	- i	
Manchester, Sheffield, and Lincolnshire		********	781 4	- 1	
Ditto Deferred		********	381 91	- 1	
Metropolitan		*******	1134 4	- 1	
Metropolitan District		********	574 4	- 1	
Ditto ditto Preference		********	113 5	*** ***	
Midland		********	1261 1	- +	
North Staffordshire		*******	59 61	*** ***	
North British		*******	834 4	- 1	
North-Eastern-Consols		********	1411 2	- 11	
South Eastern		********	127 8	*** ***	
Ditto Deferred		*******	1201 1	+ +	
2000 2000 1000 1000 1000 1000 1000 1000		**	0.11	TT	•

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 14 to 987,928l, being an increase of 6,580l on the corresponding week last year. The principal increases are the Midland, 13,092l; and the Great Eastern, 2,539l. The Great Western shows a decrease of 5,471l; and the North British, of 3,639l.

RAILWAY TRAFFIC RECEIPTS.

	Week	's R	eccipts.				eceipts of to date†
Charles and the second		I	nc. or De	c.			e. or Dec.
	Amount.		rrespond week in '7		Amount,		esponding er. in '77.
Great Eastern	44,863	+	2,539			+	6,373
Great Northern	55,470	+	1,402			+	23,703
Lancashire & Yorkshire		-	727			-	16,234
London, Chat., & Dover	17,597	_	579		040 050	+	213
London & North-Western	176,608	_	1,265			-	306
London & South-Western	42,360	+	1,927			+	2,094
London and Brighton	30,160	_	592			+	19,999
Man., Shef., & Lincolnsh.		+	676		440 284	+	6,354
Metropolitan	10,639		235				428†
Metropolitan District	6,615		903		00 010	+	5,053
Midland	121,003	+	13,092		* #10,000	+	30,990
North-Eastern	112,795		741			_	61,436
South-Eastern	32,266	-	1,321			+	6,952†
*Caledonian	55,075	_	1,629		586,473	_	14,932
*Glasgow & StbWestrn.	19,150	+	289		201,834	_	8,800
*Great Western	130,672		5,471	***	1,355,326	_	19,548
*North British	40,835		3,639		450 000	_	8,507
The second second	987,928	+	50,579	***	13,236,693	_	28,460

987,928 + 50,579 ... 13,236,693 — 28,460

* In these cases the aggregate is calculated from the beginning of February.

† We give the agg regates as published. The South-Eastern is for one day less this year than last.

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

	1		MILLE ELICES		MO
Court Danton A & N	last Friday.	7	esterday.	or	Dec.
Great Eastern A 5 %	125 7	******	125 7		***
Ditto 1867 Redeemable 5 %	121 3	********	121 3		
Great Western 5 % Deb.	126 8		126 8		***
Londen and North-Western 4 %	108 7				
London and Brighton 44 %	214 10		1061 71	+	1
Charles Charles There And the consesses of the Charles Charles There are the consesses of the charles of the ch			114 16		000
London, Chat., & Dover Arbitration 41	% 1101 21	********	1104 124		***
Metropolitan District 6 %	148 60	********	148 50		

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week; the leading feature being the fall in Colonial lines.

	sing Prices		sing Prices		Inc.
la	st Friday.	Y	esterday.	OT	Dec
Antwerp and Rotterdam	204 14	******			111
dahla and San Francisco	214 24	*******			1
Belgian Eastern Junction	41	********	A 1		
Buenos Ayrea-Great Southern	111 4	********	114 4		***
Dutch-Rhenish	264 7				***
Lemberg-Czernowitz		********			
Manican	10	******	10 }		***
Mexican	10 0	*******		+	-
Ottoman	24 4	********	21 1		***
Sambre and Mouse	84 9	*******	81 9		
San Paulo	314 21	*******	32 }	+	1
South-Austrian	6 1	*******	67 6	_	1
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	9 8	*******	91 1	***	***
East Indian	1261 71	********	1251 61	-	1
Grand Trunk of Canada	71 4	*******	-	_	4
Ditto Third Preference	141 8	*******		_	-
Great Indian Peninsula	1181 91	********			3
Great Western of Canada	71 4				5
	112 13	********	7 \$		10
Madras 5 %	412 13		1114 24	-	

AMERICAN SECURITIES.—As a rule, both the Government and the railroad investments have developed strength since last Friday, the only noteworthy exceptions being the 1867 and $4\frac{1}{2}$ per Cent. Funded Stocks, and Erie mortgages. Erie shares were specially firm at one period, but partly relapsed yesterday afternoon. Nothing has recently been heard from the Reconstruction Committee, and meanwhile the full text of the judgment of Judge Daniels has been published, which certainly gives the referee, Mr W. A. Butler, the right to postpone the sale until he has made his report and it has been duly confirmed.

Clo	sing Prices	Clo	sing Price	s Inc.	
GOVERNMENT AND STATE STOCKS. IS		1	festerday	or Dec.	
United States 1867 (par 103)	1084 9	*******	1084 7	- +	
Ditto 5 % 10/40 Bonds (par 103)		*******	107 1	+ 1	
Ditto 5 % Funded Loan (par 103)	104# # xd		Mark Mark Tolk	+ +	
Ditto 4 %	1044	****	1044	- 1	
Massachussets 5 % Sterling Bonds, 1900	107 9	*******	107 8	- 1	
Virginia New Funded (par 103)	59 61	*******	61 2	+ 11	
Atlantic and Great Western 1st Mortgage					
Trustee's Certificates (par 103)	22 4	*******	22 4	***	
Ditto Leased Lines Rental Trust	38 40	*******	38 40	*** ***	
Baltimore and Ohio 6 % Bonds, 1910	105 7	*******	105 7	*** ***	
Ditto 7 % 1st Consolidated Mortgage	11 1	*******	12# #	+ 11	
Trastee's Certificates	921 31	********	92 3	- 1	
Illinois Central Shares (par 103)	75 6	*****	77 8	+ 14	
Illinois and St Louis Bridge 7 %, 1st Mort.	90 2	*******	89 91	- 1	
New York Central 100 dols shares (par 103)	106 8	********	108 10	+ 2	
Pennsylvania 50 dols shares (par 51)	291 91	*******	294 304	+ 1	
Ditto General Mort. 6 % Bonds, 1910	106 7	********	1061 74	+ +	
Philadelphia & Reading General Mort., x all	531 44		541 51	+ 1	
		-			

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

	sing Prices		osing Price	sI	nc.	
	ast Friday.		Yesterday.	OF	Dec.	
Agra Bank	114 4	********	114 2	+	4	
Bank of Egypt	19 21	*******	20 2	+		
London and Westminster	624 34	*******	62 3	-	+	
Union of London	414 24	*******	411 21			
Anglo-American Telegraph	601 1 xd	*******	60 }	-	•	
Eastern	74 4 xd	*******	71 4	***		
Western and Brazilian	48 4	*******	. 1 2	***	***	
Boston City 5 %, 1899	105 7	*******	105 7		***	
General Credit and Discount	54 6	********	54 6		***	
National Discount	91 1	******			***	
Peninsular and Oriental Steam	38 40	********	38 40		***	
Gas Light and Coke	187 92	********	187 92	-	***	
Imperial Continental Gas	92 5	********	91 4		1	

TELEGRAPHS.—Anglo-American have declined \(\frac{1}{2}\), and the Deferred \(\frac{3}{4}\). On the other hand, Cuba have risen \(\frac{1}{4}\), and Mediterranean Extension Preference, \(\frac{1}{4}\).

BANKS.—The following have been the most important movements:—Agra have advanced \(\frac{1}{4}\); Bank of Egypt, 1; Bank of Victoria, 1; City, \(\frac{1}{2}\); London Joint Stock, \(\frac{1}{2}\); and Union of Australia, 1. There has been a fall of \(\frac{1}{4}\) in Anglo-Egyptian, \(\frac{1}{2}\) in Imperial, \(\frac{1}{2}\) in London and Westminster, and 1 in Oriental.

MINES.—Great Laxey have risen ½; Wheal Grenville, ½; and Rio Tinto, 1; while South Caradon have fallen 5; and Pontgibard 1

MISCELLANEOUS.—The movements of the week do not call for any particular comment. American Investment Trust have improved 2; United States Mortgage, 1; Mauritius Land Credit, 4; and Scottish Australian Investment, 3. Ebbw Vale have fallen 1; Commercial Steam, 1; and Crystal Palace A, 3.

have fallen 1; Commercial Steam, 1; and Crystal Palace A, 3.

BULLION.—The following is taken from the circular of

Messrs Pixley and Abell, dated April 17:—
Gold.—The orders for export have been supplied by the Australian steamer and private sources, there have therefore been no withdrawals from the Bank, excepting 76,000l, sovereigns, for the River Plate; on the other hand, 125,000l, sovereigns, from Melbourne and Sydney, have been sent in. The arrivals comprise 16,300l from the West Indies,

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

Silver.—After the of our last circular, the silver by the Pacific steamer was sold at $53\frac{7}{8}$ d, 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 arriva's have been about 42,000l from the West Indies, 140,000l from Germany, and 20,000l from America—total, 20,000l from 20,000l

Mexican Dollars.—Those by the West India steamer have been placed at 53\frac{1}{2}d per oz, and the market is firm at that rate. The Peninsular and Oriental steamer leaving to-morrow takes 78,000\ell to China and the Straits.

Exchange on India for banks' drafts at sixty days' sight is 1s 8% 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 8.556d; 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 85d 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'

latest quotations of exchange from the East for bank bills at six months sight are, from Bombay and Calcutta, 1s 9 16 psr rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 53d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d per oz standard; ditto refinable, 78s per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 10d per ez; United States gold coin, 76s 31d to 76s 4d per oz; German gold coin, 76s 31d per oz. Silver—Bar silver, fine, 54d per oz standard nearest; ditto centaining 5 grains gold 543d per oz standard nearest; Maxican

ditto, containing 5 grains gold, 543d per oz standard nearest; Mexican dollars, 533d per oz firm. Quicksilver, 71; 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

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 :-

FRENCH EXCHANGE francs Or gold point of 4 per mille-for us. 25.32 Par of exchange.

Or gold point of 4 per mille—against us. 25.22 25 12 GERMAN EXCHANGE. marks Or gold point of 5 per mille-for us. 20.52 20.43 Par of exchange Or gold point of 5 per mille-against us. 20.32 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 m20.42 or } per mille—against us. New York exchange \$4.862 at sixty days is......

At 3% interest, short \$ 4.88 or 4 per mille -for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

look or building I	Dat			London.		
Paris		13		25.141 (cheques)	******	Short.
Berlin		18	*****	20.42	******	
Frankfort	-	18	*****	20.44		-
Hamburg	-	18	*****	20.31	*****	3 months' date.
Berlin	-	18	*****			-
Vienna	-	18	*****	12-17	*****	-
St Petersburg	-	16	*****			ggs Sinh in the gard have
New York	-	18		4.86}		60 days' sight
Bombay	-	16	*****	1s 9d	******	6 months' sight.
Calcutta	-	16	*****			L ME TO THE TANK
Hong Kong	-	15	******			But of the common
Shanghai	-	15	*****	5s 5id	*****	

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 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 l-gitimate 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 RiversWilson; 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 31 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 70,2001 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 contradic-

tion 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 receiv-ing 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 1,066,090l. 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.

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 Juncton and Donto provide four running lines between Black Carr Juncton and Don-caster 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 Lincolushire Railway Company.

4. For the purpose of use by the Great Eastern Railway Company, the intermediate portion of the Great Northern Railway between rail-

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.

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:—

,	Gross revenue (less currency discount) Working expenses	1876. £ 893,882 716,640	**************	1877. £ 1,025,260 769,160
	Net revenue	177,242 1,7 s 7	************	256,100 701
	Available	179,029		256,801
	interest	204,903	************	206,848
	Deficit		(Surplus)	49,953 48,225
	Surplus			1,728

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

Capital Acc	count.		
Te the 30th June, 1877		***********	Received. £ 31,028,968 102,000
Total Stat December	90 709 145		21 120 969

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

nd corresponding half-years cont			
	-Half-y	years Ended	Jan. 31 -
references and have consum	1877.		1878. £
Working expens s		**************	
Renewal reserves			23,540
Net revenue	62,065	***********	148,423
mortgages and debenture stock		***************************************	98,795
Dedict		******************	3,196 25,288
Surplus		**************	2,478
Capital Aco	ount.		
interference of the first property of the first	Expended.		Received.
To 31st July, 1877	9,586,426 471,012	***********	9,544,320 449,954

Of the expenditure, 434,032l 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 167l 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 10,398l, and the working expenses of 1,496l.

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 43,394l. 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 44,232l, of stock and shares.

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 74,842l, 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 14,842l is carried to reserve, which now amounts to 151,560l.

Deutsche Bank (Berlin).—The report adopted at the meeting on the 12th inst., stated that the net profit was 3,039,033 reichsmarks (say 151,952l sterling), after appropriating 500,000 marks to the special reserve funds. A dividend of 6 percent. 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 155,758l, including 8,329l 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 175,000l from reserve, which will then stand at 325,000l. An interim dividend of 75,000l having been paid in November last, it is now proposed to distribute a similar amount, making 10 per cent. for the year, leaving 5,758l 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 14,173l, the claims to 1,250l, and the expenses of management to 4,804l. The cash assets in hand at the end of the year

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 21,789l, which, with other revenues, showed a total income of 24,619l. The claims amounted to 11,626l.

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, 200,000l, in 5l 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, 837l 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 1,994l, which, with the balance brought forward, makes a total of 2,647l. Out of this it is proposed to pay a dividend at the rate of 7½ per cent. per annum, leaving 324l.

Submarine Cables Trust.—The revenue for the year ended 15th inst. (inclusive of 2,452l brought forward) was 24,751l, and deducting expenses a balance of 23,449l is left. From

Submarine Cables Trust.—The revenue for the year ended 15th inst. (inclusive of 2,452l brought forward) was 24,751l, and deducting expenses a balance of 23,449l is left. From this the two coupons absorbed 20,814l, the balance of 2,603l 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 162,938l; of Eastern, 82,724l; of Eastern extension, 95,856l; of West India and Panama, 879l; and of Great Northern, 146l, making a total of 342,544l invested in 497,566l nominal stock and shares.

BANKERS' PRICE CURRENT.

BRITISH FU	NDS, INDIAN GOVERN		FOREIG	N STOC	KS, BONDS, &c.—C	ontinued		AMERICAN STOCKS	
Dividends Due.	BRITISE FUNDS.	THE CO			1	Closing	Dols.	Name.	Closing Prices.
	3 per Cent. Consols	95 95½	Dividends Due.	Land ing	·	Prices		United States 6%	
April 8 Oct. 8	De for Account, May 3 3 per Cent. Reduced	937 94	Jan. July.	1.76 June 24 June		3 5 73 78	202663100 310622750	Do 5/20 years	1887 1081 S
Jan. 5 July 5	New 3 per Cent Jan. 1894	*** ***	June Dec. June Dec.	1	Spanish 3 %	66 89	300000000	Do 1940 5% Do Funded, issd. at 10314%	1904 1084 74
	Annuities Jan. 1880	*** ***	Jan. July.		Do Quiekslvr Mt 5 %	294 204	495800	Louisiana, Old 6% Do New 6%	100
April 5 Oct. 5 Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908 Excheq. Bills, June, 1,0001, 3%	17 174	2.30		. Swedish Govern- ment, 1864 41%		1000000 3000000	Do do 8%	1875 43 52
June 11 Dec. 11			Jan. July June Dec. April Oct	1 *July	Do do, 1868 5 % Do 1878 41% Turkish, 1854 6 %	97 99	4000000 6100001 8266001	Do do	1888 103 105
Jan. 5 July 5 April 5 Oct 6	India Stock, 5 % July, 1980 Do 4 % Oct. 1888	1001	April Oct.	i *Dec	Do 1854 Egp. T. 5 %	48 52	619900 <i>l</i> 619900 <i>l</i>	Do 5%	1900 107 109
Feb. 28 Aug. 31.	Do Enfaced Paper, 4 % Do do 41 %	80 82		2 May 2 May	Do 1862 6 %	74 84	7435002 5765002	Do 5%	1891 106 108 1895 106 108
May 31 Nov. 30. June 1 Dec. 1 June 1 Dec. 1	Do do 5 % May, 1879 Do do 5 % Rupee Dbn 1877 Do do 5 % do 1882	*** ***	Pah	1 May		8 9	***	Virginia Stock 5% Do 6%	30 35
Feb. 16 Aug 16. Mar. 31 Sept. 30	Do Deben., 4 % Aug. 1878 Do Bonds, % 1,000/	100 100	Feb. Aug.	1 *May 1 Mar 1 *July	. Do 1869 6 %	74 8	1000000	CURRENCY BONDS, &C.	1 1
Mar. 31 Sept 30 Feb. 16 Aug. 16	Do do 4 %, under 1,000 Do Debentures, 4 %, 1884	26 25p	April Oct.		Do 1871 Egp. T. 41% Do Treasury, A 9 %	314 324	17500000	Albany and Susquehanna 7% A.&G. W. 1 Mort. 1,000 dols 7% Do 2 Mort. 1,000 dols 7%	1902 23 24
	Miscellaneous. 8k of Englad 8k,44 % last 4 yr		::	*** ***	Do B 0 %	12 14	29000000		1902 41 51
the second second	Canadian Gov. 4% Bnds, 1903-8 gua. by Imperial Governmt Corptn of Lon. Bds, 1977, 41%	107 108	***	i Sep.			3500000	DoCommit.ofBndnrs.Cts Baltimore&Potmac(Main) 6%	1911 81 83
June 1 Dec. 1 Jan. 5 July 5	Do do 1879, 41 % Do do 1882, 41 %	*** ***	Jan. July. Jan. July.		Uruguay, Con. 1871 6 % Venezuela 3 % Do 1 1 %	7 8		Do (Tunnel) 6% (Guar.by Pen.& N.Y.Cen.Rail.)	
April 5 Oct. 5	Do do 1881, 42 % Do do 1881, 4 %		May Nov. April Oct.	not applie	d Do 1862 6 %	11 12 10 11	25886300	Cen. of N. Jersey Con.Mort. 7% Cen. Pacific of Calfornia 6% Do (California & Oregon	
	Metrop.Brd of Wrks, 34 % 8tk. N STOCKS, BONDS, 6		NOTE,-I	Dividends pa	on the before-mentioned	d atoess	2000000	division)1stMt.GdBds 6% Delaware & Hudson Canal 7%	96 97
1 1	Next	1	Jan. July. May Nov.	*** ***	Augentine Hrd Dis 6 9 Aus.Sil.Rnts.ex10fi 5 9 Do Paper do do 5 9	6 53 55	1000000		1875 35 45
Dividends 2 2	Draw- Name.	Closing	May Nov.	*** ***	Belgian, ex 25f 249	6	8536900 10000000		124 134 25 26 1904 50 52
	ing.	Prices	May Nov.	*** ***	Do, 1874 3 9 French rentes, x25f 3 9	714 72	1700000 29000000	Galveston & Harsbug, i Mt. 6% Illinois Cent., 100 dols shs.	1911 83 85
Mar. Sept. 24	June. Argentine, 1868 6 % Aug. DoPublicWorks 6 % Bolivia 6 %	59 61	Quarterly. Jan. July		Do do 5 9	6 108 9	3000000	Lehigh Valley Con. Mort. 6% Missouri, Kansas, & Texas,	1923 97 99
	Do Bndhldrs.Cts May. Brazilian, 1862 44%	231 241			re yearly in the case of		20000000	1st Mort. Gold Bonds 7% NewYork Central & Hudson	100 01
June Dec. 110	May. Do 1858 41% Apr. Do 1859 5 %	*** ***			prefixed. In almost all of wings, half-yearly.	iner cases,	-	River Mort. Bonds 7% N. York Cen 100dols Shrs Oregon and California 7%	108 110
	May. Do 1860 43%	90 93					10000000	Do Francfort Committee Pennsylvna, 50 dols shares	27 29 294 304
	July. Do 1865 5 % Aug. Do 1871 5 %	91 93	COLONI	AL GO	VERNMENT SECU	RITIES	4970000 3000000	Do 1st Mortgage 6%	1880 103 106
Jan. July	Aug. Do 1875 5 % Buenos Ayres 6 % July. Do 1857 3 %	62 66	Autho-			Closing		Phil. Reading 50 dols shrs. Union Pacific Land Grant	14 15
April Oct. 1	July. Do 1870 6 % July. Do 1873 6 %	57 60	Authorised Division	Due.	Name.	Prices.	27237000	1st Mortgage Bonds 7% Union Pacific Rail., 1 Mort. 6%	1898 106 108
Mar. Sept June Dec. 1	Sep. Chilian, 1842 3 % Sep. Do 1858 44%	*** ***	150000 Jas	n & July E	British Columbia, Scp 6%	110 111	1800000	Alleghany Valley Railroad 7% A.&G.W.Con. Mort. Bnds* 7%	
Auria amil m	Apr. Do 1866 7 % Jan. Do 1867 6 % May. Do 1870 5 %	98 1:0		n & July	Do 1881-4 5% Do 1885 5%	105 109	1100000 900000	Do Leased Lines Trust 7%	1909 38 40
Mar Bept. 2	May. Do 1870 5 % July. Do 1875 5 %	83 85	0:5752 Ja 1138152 Ar	a & July	Do Inscribed Stock. 5% Do Domin. of, 1903 5%	103 104	900000 2000000	Baltimore and Ohio 6% Do 6%	1895 105 7 1902 104 6
Mar. Sept. 2 Feb. Aug Feb. Ang	Aug. Chinese, 1874-6 8 % Do 1877, Scrip 8 %	99 101	5483700 Ms 1843600 Ms	y & Nov	Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4%	931 941		Cairo and Vincennes 7%	1909 26 50
April Oct. 71	Apr. Columbian 6 % Do 1973 41%	44 46	A	l & Oct	Do 1880-90 6%	*** ***	3576000	Chicago & Alton Stl.Con.Mt. 6% Chicago & Pudacah, 1 Mort 7% Erie Convertible Bonds 6%	1902
2	Apr. Costa Rica 6 % Sep. Do 1872 7 % Jan. Danubian, 1864 7 %	9 11 4 6 77 84	219700 Ap 3845000 Ap	n & July	Do 1891 6% Do 1900 5%	107 109	3000000	Do Consol. Moregage 7%	1920 92 84
	Danubian, 1864 7 % Dec. Do 1867 8 % Ecuador, New Con. 1 %	87 93 6 7		y & Nov	Do	101 103	400000	Gilman, Clinton, & Spring. 7%	1900
n'ne	DoPrvLei Wrnt. Aug. Egyptian, 1864 7 %	*** ***	400000 M:	y & Nov	Do	105 107	400000		38 42
Jan. July Apr. Oct	July. Do Unifid Dt. Sc. Apr. Do Gv. 5% Pf. do	294 30 524 52	150000 M: 400000 Fe	b & Aug	Do 1882 6% Do 1895-96 6%	115 117	1090000	Lehigh Valley Con. Mort. 69 Louisville and Nashville. 39	160 102
Jan. July. 24	June. Entre-Rios 7 % Greek, 1824-25, ex	73 78	100000 M 100000 A	pl & Oct 1		103 105	700000	Memphis & Ohio, 1 Mora 1% Milwaukee&St Paul, 1 Mora 7%	1901 104 106
= =	De Coupons 5 % Dec. Honduras	134 144 31 4 3 4	69000 M 137000 M 700000 M	ay & Nov	Do 5%	105 107	60000 66980	N. Cen. Rail. Con. Mort 6% Panama General Mortgage 7%	1897 107 109
3	Dec. Do 187010 % July. Hungarian 5 %	3 5	166000 Ja	n & Jul	New Brunswick 6% N.S. Wales, 1888-1902 5%	110 113	24000	Pennsylvania Gen. Mort 6%	191 1061 71
June Dec.	*Oct. Do 1873 5 % Do 1873, Traury. 6 %	61 63 98 100	1000000 Ja	in & July	Do {2 % an. drw.} 5%	103 105	600000 400000 -	Do Con.Sink.Fund Mort. 6% Philadelphia & Erie, 1st Mort., (gua. by Penn-	1881 98 100
Feb. Aug Jan. July	Dec. Italian, Mar. Ry. 5 %	89 91 71 73		n & July	Do do 1903-5 4% New Zealand, 1891 6%	113 116	10000	sylvania Rail. Co.)	
	*May. Japer 9 % *Apr. Do 7 %	107 179	488000 Ja 7153100 Qi 201500 M	narterly*	Do 1914 5% Do Consol. 5% Do 1891 6%	1031 104		in Philadelphia	
n'ne	Liberian 7 %	*** ***	329900 J1	ne & Dec	Do 1891 6%		200000 200000		1897 81 83
May Nov. "n'ne	Do 1864 8 %	961 97	6000000 Fe		Do 5/30 1879-1904419		#/AOOO	Do General Mortgags 6% 0 Sth & Nth Alabama Bonds 6% 0 U.Pacific Rail, Omaha Bdge 8%	92 94
2	Paraguay 8 %	4 6	1250000 Ja 225000 Ja	n & July	Do 5/30 1881-1906 59 Nova Scotia, 1886 69	6 1029 1039	94990	United N. Jersoy Rail & Cl. 6%	TRANS TO
Jan; July n'ne	1880 Peruvian, 1870 6 % Do 1872 5 %	124 12	220000 Ja	ay & Nov	Prince Ed.Island,10/30 6% Quebec (Province of), 59	6 107 109 6 1004 1014	" Issued a	1.7/1 6001—reserved for excha	nge 3,228,4004
Mar. Sept Jan. July 2	Oct. Do 1850 419	73 75	1850200 Ja 1808060 Ja	in & July	Do	6 207 109		BANKS.	1
June Dec. 11 May Nov. 14	*Mar Do 1860 449 Do 1859 3 9	55 58	2961700 Ja	an & July	Do 1913-15 49 S. Australian, 1881-90 69	6 94 95	Aatho- A	Last	diosing
May Nov	Do 1862 5 9		410200 Ja 778500 Ja	in & July	Do 1901-18 69	6 115 119 6 118 122	rised .	Divi- lend, Same.	Prices.
April Oct 1	Jan. Do do, 84/ 158 5 9	-	240000 Ja 2812000 Ja	an & July	Do 1911-20 59 Do 1894-09 49	6 954 96,		% Agra, Limited, A 10 6 % Alliance, Limited 25	10 11½ 12 10 11½ 12;
April Oct. 1	*July Do AngDutch, 1866, 1001 5 9 *July Do do, 841 15s 5 9		102500 J		Straits Settlemats Gov. 419 Tasmanian, 1896 69 Do 1893 to 1901 69	6 115 117	150000	Anglo-Austrian 20 0 % Anglo-Californian, L. 20	12 72 72 10 104 114
May Ne 4. '15	*Aug Do (Nicla. Rail.) 4 9	6 69 71		an & July	Victoria, 1891 49 Do 1883-6 39	6 115 117	80000	anglo-Egyptian, L. 20 Anglo-Foreign, Lim. 20	20 91 101 10 82 8 31 42
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A pril Oct. 098			Long Page	• Janua	ry , April, July, October.		30000 1	24 % Bank of Australasia 40	40 81 83
							1 1000 3		

	Last	BANKS-Continue	ed.		17		INS	URAN	CE COME	PANI	ES.		101	MANAGERA			
Authorised Issue.	Annual Divi- dend,	Name.	Share.	Paid.	Closing Prices	Autho- L rised D (seue. P	ividnd		Name.	Share.	Pald.	Closing Prices.	Last Ann.	MISCELLANEO	US.		
12500 12500	7 %	Bank of B. Columbia Do New, iss, at 2 p	20	20	21½ 22½ 9¾ 10½	B0000	E s d	All'an	ce Brit. & Fo		11	29 30 xd	Divi- dend.	Name.	Share.	Paid	Closing Prices
100000	8 % int. 10 %	Bk of Constantinople Bank of Egypt	10 25	6 25	24 34			Atlas	farine Fire and Life	60	20 6 25	23 24	6 %	Bonds, Loans, and Trusts Auckland Harb. Bd., 6 % Deb	100	100	104 106
35000	***	Bank of Roumants	20	100	51 51	50000	1 00	Brit. &	For Marine, l	. 20	4 2	23 24 16 15 16	0 70	Boston (U.S.) 5% Stl. Ln, 1890 Do 1903	100	all	105 107 104 106
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20000 40000		Central of London L Chartered of India		6	84 94	50000	0 5 0	Eagle	Lifev and Law Life	50	6	61 61 xd 131 14	5 %	City of Lond. 1st Pf(Ontario) Di City of Montreal 5 % Sterling	. 100	all	101 102 102 104
80000	8 %	Australia, & China Chart.Merc. of India, London, and China		20	221 231	20000	0 6 0	Eng.&	Scott.Law Life	fe 50	31	61 7	6 % 6 %	Do 1874	. 100	all	102 104 105 107
80000 20000		City	20	10	161 171 58 60	25000	0 4 (Globe	Marine, Lim	20	60	31 31 75 77	6 %	Do do 1904 Do do 1895 Scrip	. 100	all all	105 107
-86600 200000		Com. Buk, of Alex. L. Consolidated, Lim	6	3	24 22 74 74	20000 12000	7 0 0	Imper	&Col.Marine,	100	25	4 1 147 149	5 %	City of Providence 5% Co. Bds City of Quebec 8 % Consolid	Stk		104 106 100 102
20100 50000	4%	Delhi and London, L English Bank of Ric	25	25	*** ***	7500 °	7 10 6	Imper Inden	rial Life onity Marine.	100	10	23 24 99 101	6 %	Fund, sterling, Class C Do 1873	. 100	100	103 105 103 105
80000		de Janeiro, Lim English, Scottish, &	20	10	111 121	10000	4 5 (Law	Life	100	100	118 20xd	6 %	Do Redeemable 1905 Scrip City of Toronto 6% Stl. Db.189	100	all	103 105 105 107
***	10 int.	Australian Chart Franco-Egyptian	20	10	25\ 26\ 9 10	20000	0 12 (Legal	& General Li	fe 50	8	71 81 111 12	6 %	Do Waterwork Deben., 190 Do St. Con. Debentures 189	6 100	all	106 108 106 108
10000 45000	6 %	Imperial, Limited	50	15	37 39 161 171			G	pool, London, lobe Fire&Li (11 annuities)	fe 20	2		9 %	Egypt 7% Viceroy Mort Loa Do 9% Guar by Egypt Go	1. 100		64 67 68 73
854376	8 %	Imperial Ottoman	25	25	20 22	35862 40000	3 0 0	Lond	on Ass.F.L.&	M. 26	12	67 9 xd	51 %	Do 7 % Khedive Mort. Los Foreign and Colonial Govern	-	1	09 00
100000		Land MortgageBank		10	54 64 14 12	10000	0 1 :	2 Lond	& Lancas. Li	fe 10	1 6	1 1 1	54 %		100	all	62 66 50 55 55 60
600000	%	Do 6 % Debentures 1964, for 30 yrs.	8		100 102	50000	0 6	0 Lond	& Prov. Mari	ne 20	2	31 41	6 %	New York City 6 % (Ex. 4/0) St Louis City 6 %, red. 1893-4		***	110 112 108 110
80000	***	Lond. Bk of Mexico)	8	31 4	\$0000	***	Merc	ime, Limited	L 10	2		3 %	Share Investment Trust, Pro	f. 100	100	57 61
76000		Lond. Chart. of Aus London and County	. 20	20	26 27 4 62 63 63	30000	1 0	0 Nort	ern Fire & L	ife 100	5			Mortgage Certificates Se Submarine Cables Trust	p 200	o all	74 76 87 90
4/1000 6/0000	74 %	London & Hanseatic I London Joint Stock	20	7	64 74 47 48	1591252	*4 0	0 Pelic	n Marine an Life	****	32	51 53	8 %	Tobacco 6% Loan, guarantee by Italian Government	d Stl		
30000		cial, Limited	. 10	4.0	12 12}	2500	1 5	0 Prov	ident Life	100		30 32		COAL, COPPES, IRON, &c.		100	99 101
40000	5 %	Do New	. 25		40 42 101 103		0 6	0 Rock	n Fire and Li	8	5 10	N 8 8		Central Swedish Iron & Steel Ebbw Vale Stl, Iron, & Coal,	L 35	29	6 8
50000		London & San Fran	. 10		12: 13:	100000	0 18	0 Ryl.	Exchage FLo Insurance F.S dard Life	kL. 20	0 1	194 20		English & Austral, Copper, Nantyglo and Blaina Iro	n-		
10000	14 %	Lond & Western, I Lond & Westminste	r 100		62 63	4800	*9 0	0 Sun	Fire	**** **		440 460		Rhymney Iron	60	ila	14 16
18090		Mercantile Bank of the River Plate, L Merchant, Limited	. 20		12 23 334 344			0 Than	nes and Mer	sey		2 81 8	211 9		10	- 11	
9015	8 %	Metropolitan, A Do B	. 10	10	74 81			0 Unio	n Fire and L	ife. 200	0 2			INDUSTRIAL. Australian Mortgage Land	1		
11970		Do New A	. 10	1		6000	2 15	0 Univ	ersal Life	10	0 1	- 1 40		Finance, Limited	2	- 9.	
50000 187500	12 %	National National of Australa	. 60	30	72 14 81 91		• Pe	eriodica	l cash bonus	in add	lition		6	City of Lon. Real Property, Colonial, Limited	6	0 20	8 10
30000	7 %	National of Lrpool, E Nat. of N. Zealand, L	. 10	15					GAS				15	Credit, Limited, A Shares Credit Foncier of Mauritius	L. 5	0 10	
20000 105655	21 %	National Prov. of Eng	. 20		92 94 52 54	Autho-	Share	Paid.	N			Closing Prices.	111 7	6 English and Foreign Credit 6 Fore Street Warehouse, Li	m. 2		
45000		New London & Brazi	. 20	1 22	9 93 58 60	40000		al!	Bombay, Lin					General Credit & Discount,	L. 1	- 1 1	1 54 6
530G€		New South Wales North-Eastern, Lim	. 20	6	5 6	1000G 550000k	8	100	Do do Nev Commercial	W	******	. 5 5	""	& Telegraph Works, Lin International Finan. Soc., L	a 5		241 251
63000		North-Western	-	71	38 40	20000	20	all 14	Continental Do New, 1	Union	, Lim	. 184 194		t. John Brown and Co., Limit Liebig's Extractof Meat. L	ed 10	0 7	
0000 4000		Do New	d 100	25	75 77 30 32	10000 23406	20	all	Do 7 % pr European, L	eferen	100	. 24 36	***	London Financial Asso. L.	m. 5	0 30	
30000		Standard of Britis S Africa, Lim.	h		381 391	12000 35406	10	71	Do New . Do New .	*******	******	. 124 134	5 it	t. Milner's Safe, Limited & National Discount Com., L	1	6 10	5 94 9
10000 50000		Do New 9,146share	s 100	25	371 38 61 63	1000001	Stck.	100	Gas Light as		******	. 78 82		% New Zealand Loan, &c., L. % New Zealand Trust & Loan		5 1	
9000		Do 25l Sep, Iss at 38					Stck.	100	Do D		*****	. 204 203	20	Trust & Agency of Austri.,	L.		1 24 3
	TE	LEGRAPH COMI	PAN	IES		165000 <i>l</i> 30000 <i>l</i>	Stck.	100	De F	*******	******	101 104		% Trust & Loan Co. of Cans % United Discount Corpor., L			6 6
Autho		Paid. Name			Closing	600002	Stek.	100	Do G Do H Hong Kong			139 142		Land, Shipping, &c.		5 2	
Issue	6	- Auto	-		Prices.	\$6000	50	434	Imperial Con London	rtinen	tal .	91 94		s. British American Land bh Canada Company Hudson's Bay	1	84 3 04 al	90 93
	Stock Stock	100 Anglo-Americ 100 Do Pref (De			601 66 861 87	50000	Stek.	ali 20	Do 1st Pro	eferenc		125 135		nt. Land Securities, Limited Natal Land & Colon. Co., L	**** 6	0	6 62 6
197509	Stock 10	100 Do Def. (til 10 Brazilian Sub				30000 30000	8	all 24	Oriental, Li	mited .	*****	64 7		North British Australasian % Otago & Southland Invest.	, L. 3		1 1 1
1800	10	Direct Spanish	1		91 9 14 2	1200000		100	Para, Limite People's Gas	light &	k Cok	e	44	Peel River Land & Mineral Scottish Australian Invest.	L 8		6 199 200
86970	10	20 Direct U. S. C. 20 Eas.ern, Limi	ted .	******	74 7	500000		100	Do 2nd M	ortgag	e	** *** ***	8	% South Australian Land Van Diemen's Land	3	25 al	04 164 1
232000 19976		all Eastern Exten	.Aus	trala-			-tock		Phœnix	*******	******	201 10:	5	% Amazon Steam Navigation	****	20 2	74 27 29
15000		10 Globe Telegrap 10 Do 6 % Pre	ph &	Trust		360000 36000	20	ali	Rio de Jane South Metro	iro, L	imite	d 29 31	11	Merchant Shipping, Limit	ed (50 5	0 13 16
12500	10	all Great Norther	n		74 7	4000	124	all all	Do	*******	******	24 26	4	% National Steam Ship, Limi % Ceninsular & Oriental Ste	am &	0 a	38 40
1200	10	all Mediterranean	Ext	en., I	21 2 91 10	15000	10	all 8	Surrey Cons	umers		18 19	31	% doyal Mail Steam	10		0 54 66
280000	Stock	8 Reuter s, Limi	ited.		220 230	IN			ILWAY I		-			77 Assam	6	50 2 20 a	0 60 63
5822 8832	1 10	all West India &	Pana	ma, L	2 2	Debei	0.1					Closing	7 8	6 Darjeeling, Limited	**** 2	0 a	22 24
3466 466	10	all Do 6 % 1st	Pref	erence	9 9	£	-	nhew B	Name.	India	4.0	Prices.		Upper Assam Limited Angle Argentine Tramways	**** 1	0 a	5 58 5
160	1000	20 Western & Br	on of	U. S.		964	00 Eas	t India	n	****	41%	499 999		& Edinburgh	1	0 1	0 134 13
	dola	DOCKS.	ort.	Jonas	110 110	100000	00 D	0	**********************************	******	41%	*** ***	81	% North Metropolitan Crystal Palace, A	8	0 a	0 55 60
Autho	- d				Closing	10000	00 ID	0	engal		413	*** ***		Do B	3		0 81 80
lasue	Sha	Paid. Nam		111.4	Prices	4997	00 L	10	an Peninsula	*******	4 %	*** ***	610/	Do 6 % Perpetual Debes	ids 10	10 4	1 89 91
239550	Btock	100 East and West	Indi		125 1:3	61530	Ouc	le and	Rohilkund, L	imited	4 %		6	% Do Perpetual 6 % Pretere	ace 2	5 1 0 2	0 244 26
124310	0 Stock 7 Stock	100 Hull	*****	*****	102 106		1	DE	BENTURE STO	CKS.		1	***	% Lon. General Omnibus Co., National Safe Deposit, Lim	1	6 a	3 3 3
106250	0 100	ail Do Debentur	e St	ock 4	× 101 105	15000	00 Eas 50 Gre	st India	n Irredeemal	ole	41%	108 110	100	Native Guano, Limited New Sombrero Phosphate,	L 1	9 al	74 74 84 4
36134 9646	8 Stock	100 Milwall 100 Southampton 100 Surrey Comme	rcial	*******	81 85	3847	(30). Chic	ie and	Robilkund		4 4	00 100		& Rio de Janeiro City Improv	L 1	n al	291 30
		- Joy Common			1200				- Perherman	********	-576	1105 110	1 04	% Suez Canal Shares	essel d		

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 viâ 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; Albury, N.S.W., 20; Geelong, 21; Hobart Town, 18; Launcestin, 19; Levuka, Fiji, Jan. 25; Melbourne, Feb. 21; Deniliqvin, 20; Perth, 16; Queenscliff, 21; Sydney, 18; Auckland, 8; Campbelltown, 14; Christchurch, 11; Dunedin, 13; Invercargill, 14; Port Chalmers, 13; Wellington, 10; Aden, M reh 25; Bombay, 18; Calcutta, 15; Colombo, 14; Gibraltar, April, 10; Hong Kong, Feb. 29; Malta, April 5; Penang, March 8; Point de Galle, 15; Singapore, 6.

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; R'o de Janeiro, 24; Bahia, 27; Pernambuco, 29; Rio Grande do Sul, 17; Cape de Verds, April 4; Lisbon. 10.

On April 14, from Australia and the East, per Venetia—Adea, March, 31; Alexandria, April 7; Beyrbut, 4; Bombay, March 25; Calcutta, 22; Ca'ro, April 6—Arrived also, via Brindis', ma'ls brought by private steamer Lusitania to Suez—Adelaide, March 5; Pott Adelaide, 6; Hobart Town, Feb. 27; Launceston, 23; Melbourne, March 2; Sydney, Feb. 27; Williamstown, March 2.

On April 15, from Sourh America, per Magellan—Buenos Ayres, March 20; Monte Video, 21; Cape de Verds, April 4.

On April 15, from North America, per Idaho—New York, April 2; Boston, 1; Philadelphia, 1; San Francisco, March 23.

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

Boston, 3.

On April 15, from West Africa, per Loanda—Pernando Po, March 5; Lagos, 14; Quitta, 16; Accri, 18; Cape Coast Castle, 20; Sierra Leone, 27; Bathurst (Gambia), April 1; Santa Cruz de Teneriffe, 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; Hebart 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 Pernsylvania—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 1872 to 1874.

		Qu	ANTITY	SOLD.				Avi	BAGE	Parc	ES.		
	Whea	t.	Barley	Barley. Oats.			Whe	at.	Barl	ey.	Oats.		
	grs	bsh	grs	bah	grs	bsh		d		d		d	
1878	36,319		11,177	1	4,738	3	51	5	41	9	24	10	
1877	38,263	. 6	11,575	2	2,446	1	52	4	40	0		11	
1876	40,900	. 2	18,776	5	2,100	5	45	1	33	7	25		
1875	64.244	7	10,426	1	2,167	4	43	4	40	6	30	-	
1874	36 525	8	9,584	4	1,587	0	60	6	48	5	28		

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 Others of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 13, 1878:—

	Quantitie	s Sol	d. Av	rerage	Price.
	qrs	bsh			d
Wheat	36,319	3	************	. 61	5
Barley	. 11,177	1		. 41	9
Oats		3	400-44000	. 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 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

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, Chuprab, 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. 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 Konigsberg per steamer Dagmar, and sold in this market at 2s 3½d 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, Conor 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 16d 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 and per lb

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

 $\frac{1}{16}$ d per lb below last Thursday's rates. The latest transactions are—Delivery: American, any port, L.M.C., April, $5\frac{2}{3}$ 'd; April-May, $5\frac{2}{3}\frac{7}{2}$ d; May-June, $5\frac{2}{3}\frac{7}{4}$ d; June-July, $5\frac{2}{3}\frac{2}{2}$ d; July-Aug., $5\frac{15}{16}$ d; Aug.-Sept. 6d; Sept.-Oct., $6\frac{1}{3}$ d; Oct.-Nov., 6d—Oomrawutte, G.F.F.F.C, April, 5d. Shipment: Orleans, G.O. O.C. no allowance to sellers, S.V. March, $5\frac{2}{3}$ d: Ordinary, $\frac{1}{3}$ d clause, mutual allowances, S.V. March-April, $4\frac{15}{16}$ d—Texas, Ordinary, pathing more than 1d waves are allowance to sellers. Ordinary, nothing more than 1d worse, no allowance to sellers, S.V. March, 415d—Broach, M.G. F.F. F.C. April-May, Canal, 4%d—Oomrawutte, Good, F.G.F.C. March-April, Cape, 5,5d; Canal, 54 per lb.

The sales of the week (five days) amount to 28,610 bales, of which 1,150 are on speculation, and 3,070 declared for export; the forwarded is 8,880 bales, of which 7,120 are Américan, 730 Egyptian, and 1,030 bales Surat, which makes the takings of the trade 33,270 bales.

APRIL 18.—The sales to-day will probably amount to about

5,000 bales. The market without change.

Descriptions	0-4	3013	Pole	Good	Cond	The	Same	Period	1877.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per lh	per lb	per 1b	per lb	per 1b	per lb	per lb	per ll
	đ	d	ď	d	d	d	d	d	d
Sea Island	15	161	171	182	20	24	18	20	23
Florida ditto		14	15	16	171	***	151	17	19
Upland	43	B 15	***	***	***	***	6	***	***
Mobile	42	5 10	***	***		-	61		-
Orleans and Texas	E.	6 3		1	***	****	61	***	***
Pernamiunco de			67	631	***		-	63	***
Pernambuco, &c		***			***	***	***	/	***
Santos	***	***	64	64	***	200	***	6	***
Bahia, Aracaju, &c	***	***	6	61	***	***	***	61	***
Maceio	000	200	64	61	000	***	***	58	***
Maranham	***	***	68	7	7	74	***	6 16	7
Egyptian	***	***	8	8	94	11	54	61	8
Smyrna, Greek, &c	***	***	54	54	***	***	***	5	6
Fiji Sea Island	***	***	***	***	***	***		13	15
Tahita ditto	***	***	124	124	134	134	11	124	14
West Indian	***	51	61	64	64	7		64	7
La Guayran		5	54	54	51	***		6	6
Peruvian Sea Island			***		***	***	10%	124	13
African			54	54		6		54	1 6
Surat-Hingunghat		***	5	51				5	li
Giraed Dharwar		***	***	6 %				41	1 8
Broach			51	50			***	1	1
Dhollerah		***	43				43	4	1 1
Oomrawuttee		***	41	5		8	41		0.0
Compteb	***	***				-	4		
Comptah	***	***	41			900	11		
Scinde		***	***	5		***	***	44	
Bengal	***	***	***	4		200	***	45	
Rangoon	***	0.00	***	4		900	***	46	
Madras-Tinnevelly		100	***	54	***	200	***	5	
Western		***	***	51	***	***		42	1

	0.4	****	Pate	Good	G	Fin	Same	Period	1875.
Descriptions.	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid	Fair.	Good
	per 1b	per 1b	per lb	per 16	per 1b	per lb	per lb	per li	per Ib
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	20	22	30	18	19	23
Florida ditto		151	17	18	19	21	16	17	20
Upland		63	***	***	***	***	7 15	***	
Mobile	51	63	***	***	***	***	8	***	
Orleans and Texas	5	65	400	***	***	***	81	***	***
Pernamouco, &c			67	78		***	***	8	81
Bantos	***	***	6	7	***	***	000	81	
Bahia, Aracaju, &c	***	***	6	64	***	***	***	7 15	
Macelo	***	***	63	71		***	***	88	
Maranham	***	***	67	74	74	8		85	91
Egyptian		43	64	64	8	111	71	9	104
Smyrna, Greek, &c			54	6	61			61	71
Fiji Sea Island	***	121	13	14	15	16	11	12	14
Tahita ditto		12	13	134	1 14	1 15	14	141	154
West Indian	ar S.	5条	61	63	71		63	74	8
La Guayran		5%	57	61	64	62	64	7	74
Peruvian Sea Island		11	13	14	15	16	10%	131	15
African		***	51	51	53	6	101	64	7
Surat-Hingunghât		***	44	54	6	***		54	
Ginned Dharwar		***	41	41	51		***	54	
Broach		***			1			54	
Dhollerah	. 35	37	4.3				***	54	
Oomrawuttee	3		45					53	
Comptah		31	44		5	***	***	47	
Scinde		***	41	48	5	***	***	44	***
Bengal		***	41	44	5	***	***	44	
Rangoon		***	44	46	47	***	***	44	***
Madras-Tinnevelly		1	5	58	1	***	***	64	
Western			44	4.5	42			5	

IMPORTS, EXPORTS, CONSUM	PTION, &C.		
	1877.		1878. bales.
Imports from Jan. 1 to April 17	1,571,904	*******	1,332,138
Exports from Jan. 1 to April 17	73,796	*******	84,157
Stock, April 17	1,091,310	*********	766 900
Consumption from Jan. 1 to April 17	942,560	*******	856,220
The above former above			

١	The above figures show:—	
ı	A decrease of import compared with the same date last year of bales	239.670
1	A decrease of quantity taken for consumption of	56,340
	A decrease of actual exports of	10,360
ı	A decrease of stock of	324,410

In speculation there is a decrease of 98,710 bales. The imports this week have amounted to 60,251 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 261,000 bales, against 190,000 bales at the corresponding period last year. The actual exports have been 4.449 bales this week.

LONDON.-APRIL 18.

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

The market opened with a better feeling, and an advance of

about 16d per lb was established for arrivals and American

futures; this improvement has been entirely lost as the week advanced, prices at the close showing 16d decline to 1d from the highest point. A small spot business has been done at PRESENT QUOTATIONS.

Pescription,		did.	Mid. Fair.	Fair Good		Good		Prices same 1877.	
	per	lb d	per lb	per	lb	per	lb d	per lb	per lt
Burat-Sawginned Dharwar	6	n		6	65%	511.6		42	43
Broach	***	***	***	54	54	5 33	***	41	44
Dhollerah		***	41	432	51	5.11	***	4.15	4.5
Oomrawattee	***	***	47	45	5 10	- 5h	***	42	4.5
Mangarole	***		41	48	51	5 30		432	4.2
Comptah	***	***		42	51	200	***	41	44
adras-Tinnevelly	***	***	44	6	54	51	***	1 64	54
Western	***	***	45	44	54	54	***	42	4.4
Northern		***	44	5	54	54	***	5	5
Coconada	***	***		51	5 10		***	51	48
Coimbatore, Salem, &c		***	44	6	51	6	***	54	54
cinde	***	***	***	45	51	54	***	46	44
Bengal	***	***	43	45	51	54	***	44	44
Rengoon	***	***	48	45	5	51		44	44
West India, &c	***	***	53	6	61	64	61	61	61
Brazil		***	6	64	64 54	***	***	61	64
African	***	***	51	51	51	6	61		51
Australian and Fiji		-	0 8	5	51	61	64		51
Sea Island kinds		7	8	14	16	17	19	12	13
Tahiti		7	9	111	12	13	15	12	12

Sales to arrive and for forward delivery about 7,000 bales.—To arrive—Tinnevelly, at $5\frac{3}{16}$ d to $5\frac{6}{16}$ d, March-June, for good fair; Western, at $4\frac{3}{4}$ d, May-June, for good fair; Coconada, at $5\frac{1}{16}$ d to $5\frac{1}{8}$, November, for fair red; American, at $5\frac{1}{4}$ d to 6d, March-May, for middling, l. m. c. Forward delivery — American, at $5\frac{13}{16}$ d to $6\frac{3}{12}$ d May-August for middling l. m. c. middling l. m. c.

imports and Deliveries from Jan. 1 to April 18, with Stocks at

	-		ripin i				-
	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1878		6,583	4,993	1,163	***	1,812	17,126
IMPORTS 1877	3,277	26,820	7,198	22,708	***	3,211	63,214
(1870	8,007	51,993	12,971	7,100	***	2,318	82,389
Daniel 4 (1878	1,601	10,243	4,322	4,848	***	1,957	22,971
DELIVERED to 1187		34,818	14,094	13,115	***	3,197	66,798
April 16 (1876	7,773	62,353	12,979	4,826	***	1,735	79,666
(187	8 1,948	1,630	2,224	2,376	1	1 554	9,732
STOCK, April 18. 3187		17,916	7,069	10,172	***	1,212	38,403
(187	6 1,499	31,689	13,304	10,605	***	1,927	59,023

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

	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,931	33,593	***	14,656	51,180	70,214
Kurrachee	***	***	**	***	***	450
Madras	4,751	***	***	3,700	8,451	4,690
Ceylon and Tuticorin		***	***	***	3,50	1,298
Calcutta	175	***	***	***	175	22,533
Rangoon		125	1,270		1,395	5,480
China	***	***	***	***	***	780
1878	11,357	33,718	1,270	18,356	64,701	***
1877	28,766	20,543	3,820	52,316		105,445

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 18:-

	To-day.		Last week	k.	1876-7. bales.		1875-8. bales.
RECEIFTS—At Gulf ports	3,000	***	6,703 4,000	***	3, 01 2,000	•••	2,000
Total	6,000	***	10,030	***	5,000	***	4,000
6 days—At Gulf ports	16,000 20,000	***	19,000 26,930	***	10,030	***	15,000 14,000
Total	36,000	***	45,000	***	18,000	***	29,000
Total since Sept. 1—Gulf ports Atlantic ports	2,135,000 1,868,000	***	***	***	1,968,000 1,809,000	***	2,131,000 1,746,000
All ports	4,004,000	***		***	3,777,000	***	3,877,000
Received subsequently at ports Whole week			60,000	***	169,000 19,000	•••	250,000 32,000
Total crop	***	***	***	***	4,485,000	***	4,669,000
EXPORTS, 6 days—To G. Britain.		***	41,000 33,000	***	24,000 10,000	***	22,000 6,000
Total	53,000	***	74,600		34,000	***	28,000
Total since Sept. 1	2,850,000	***	***	***	2,562,000	***	2,700,000
Sterling exchange at New York	(commerc	(lai	4.84 dols.	G	old at New	Y	ork 1001.

FUTURE DELIVERY AT NEW YORK-MIDDLING.
Apr. May. June, July. Aug. Sept. Oct. Nov.

	C	c	c	e	C	C	C	c	C
To-day	10设	107	10 15	113	114	104	101	10	10%
Previous week	104	107	21	11 10	111	107	104	1011	10십
Same time 1877	111	114	111	114	11 10	114	111	114	11 5
			4.	1					

A BIOSS—MIDDLING.	To-day.	Previ	ious w	eel
	e		0	
New Orleans	. 10}	*******	101	
Galveston		********	10	
Bavannah		*******	101	
Charleston	108	******	104	
New York	100	*******	104	

Prices to Liverpool, per sailing	vessel lo-day-	, cost,			urane			
Low m	id.	Mid.		Mid.		Sail.	Ste	amer,
d		d		d		d		d
New Orleans 5‡		61	*****	63	*****	*	******	1
Galveston 5 11	*****	64	*****	63	*****	76	******	100
Savannah 5t	*****	5 13	*****	5%	*** **	10	*****	1
Charleston 5	*** **	64	*****	6,5	-00000	10	*****	
New York (steamer) 52	*****	61	*****	61	*****	- 1	*****	ì

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,										
naw corror.		178.		77.	18	376.	18	75.	16	74.	1	873.
	8	d	8	đ	8	d	8	d		d	8	d
Upland, middlingper ib	0	6	0	6	0	68	0	8	0	85		
Ditto, mid. fair	0	61	9	61	0	71	0	81	0	88		
Pernambuco, fair	0	6	0	6	0	67	0	8		85	0	97
Ditto, good fair	0	68	0	67	0	71	0	84	0	81		101
No. 40 MULE Twist, fair, 2nd quality		10	0	10	0	112	1	01			1	
No. 36 WATER TWIST, ditto	0	91	0	10	0	11	1	0	1	04	1	21 21 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	10%	4	101	4	74	5	41	5		5	74
27-in, 72 reed, ditto, 5 lbs 2 ozs		44	5	6	5	45	6	78	6	44	6	10
39-in, 60 reed, Gold End Shirtings, 374	-		1				-				-	
yards, 8 lbs 4 ozs	7	6	8	3	8	41	9	9	9	9	10	3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		6	9	3	9	44	10	9	10	9	11	3
40-in, 72 reed, ditto, ditto, 9 lbs fozs	9	6	10	3	10	104	12	0	11	9	12	41
39-in, 44 reed, Red End Long Cloth, 36			1		1		1.				-	
yards, 9 lbs		6	7	43	7	6	8	74	8	4	9	0

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 qui t. The orders offered by export merchants are small in char eter. The business doing is mostly in tube and fancy yarns. A small business is also doing in lustre yarns. There is little demand for either twofold or single 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 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 feature hands unemployed. At Burnley there are about 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; 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 Oswaldt-

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 21 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

IRON AND COAL.—The award of Mr David Dale, of Darlington, the arbitrator in the iron trade dispute, reduces the puddlers' wages 71 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 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 em-

THE CORN TRADE.

ployers.

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

generally continued restricted, prices in some instances rather hardened, any giving way that had occurred being recovered. Quotations on the spot for both English and foreign wheat close much about the same as on Friday last, floating cargoes have, during the last day or two, moved rather against buyers. Off coast transactions have been restricted. American spring, No. 2, has been sold at 50s and 50s 4½d per 480 lbs; Californian at 56s per 500lbs. For arrival, No. 2, Milwaukee at 48s 6d, and No. 1 spring at 50s to 50s 6d, prompt shipment. Flour has remained quiet, but in the limited business transacted late rates were paid. Malting barley has business transacted late rates were paid. Making barley has brought steady value. Grinding sorts have not moved off readily, but prices are fairly upheld in all positions. Off coast, Nicolaieff arrived has been sold at 23s 6d, and for arrival at 23s 3d. For Danubian prompt shipment 26s, and for American feeding 24s per 400 lb is required. Maize has been mostly firm with rather an upward tendency. Little has been done on the spot but off coast several cargoes have been done on the spot, but off coast several cargoes have sold; American mixed chiefly at 27s 6d, and prime at 28s 3d. In cargoes on passage and for shipment there has been more doing, principally in American mixed, April and May shipments, at 25s 3d to 25s 9d per 480 lbs, American terms. In round maize there is not much passing. Odessa for shipment is quoted 31s 6d, and Galatz 32s 6d per 492 lbs, usual terms. Beans continue very firm in all positions, supplies being light. 37s has been refused for Saida. Peas met a quiet sale without change in value. Oats have met only a very dull demand, and although arrivals continue moderate, prices have further tended in favour of buyers.

PRICES CURRENT OF CORN, &c.

		0 - 1 - 11 - 1		
WHEAT-English, white, new 52		OATS (continued)—		
- red, new 44	52	Scotch, Hopetown and potato	· · · (€
- white, old	***	- Angus and Sandy		***
- red, old	***	- common	***	***
Kenigsberg and Dantzig fine	***	Irish, potato		
old	64	- white, feedper 304 lb		**
Kenigsberg & Dantzig, new 52	55	- black,	***	
Rostock Wismar, &c 52	57	Danish, kiln driedper 320 lb		***
	56			99
Stettin and Hamburg 52	-	Swedish		23
Danish and Holstein, New	F 4	Finland		***
St Petrsbrg, Sxonskapr 4961b 50	54	Archangel, St Petersburg		7010
Common ditto 47	48	Riga		18/3
Kubanka 46	48	Dutch and Hanoverian, &c	23	***
Marianopoli and Berdianski	***	TARES-		
Odessa 45	46	English, winter, newper qr	***	***
Taganrog	***	Scotch, large	***	***
San Francisco, Chilian, &c		Foreign		38
New Zealand and Australian	***	LINSEED CAKES-		
American, winter 52	54	Englishper ton £	107	10/
American, winter	52	Foreign 9		
BARLEY-English, malting, new 48	61	Indian Corn-		,
		American, whiteper 480 lb	***	
Scotch, malting	***			27
- grinding	***	- yellow and mixed	2010	21
Danish, malting	40	Galatz, Odessa, d Ibraila,		
French do 37	42	yellow	***	***
Foreign, distillingpr 432 lb	000	Trieste, Ancona, &c	***	990
- stout grinding 25/8		FLOUR-Nominal top price,		
Danube & Odessa, &cpr 4001b 25/6	***	town-made, delivered to the	-	
Egyptian, &c	***	bakerper 280 lb	50	
BEANS-English	***	Town-made, households and		
Dutch, Hanover, and		seconds, delivered to the		
Frenchper 480 lb	***	baker	40	42
Barbary and Egyptian 36	37	Country marks	35	37
PEAS-English, white boilrs, new 41	45	Hungarian		
English, grey, dun, and maple,		French		49
new		American and Canadian, fancy	-	
English, blue, new	***	brandper 196 lb	90	31
	40	Do, superfine to extra suprine	94/0	
Foreign, white boilers, new 38				
- feeding, old	***	Do, common to fine		***
RYE-Englishper qr		Do, heated and sour	***	***
Foreign, newper 480 lb	***	OATMEAL-		
OATS-English, Poland & potato 22/	3	Scotch, fineper ton		
- white and black	***	- round		990
BLACK SEA, MEDITERRANI	BAN,	AND OTHER ARRIVED CARGOR	18.	
COST, FRE	IGHT.	AND INSURANCE.		
WHEAT-Sea of Azoff, Berdnsk., 8		BARLEY (continued)-	8	8
Marianopoliper 492 lb		Americanper 480 lb.		@
Sea of Azoff, hard		Egyptian		æ
- Tagaprog, soft	***	Saloniea		***
Odessa and Nicolaieff Ghirka	***	BEANS-	20	***
	***		20	37
- hard	***	Egyptn., Siclian, &cpr 480 lb	90	01
- Polishper 480 lb	***	LENTILS-		
Danube, soft	***	Egyptian and Sicilian		994
Galatz Ghirka		Indian Corn-Per 480 & 492 lb		
Trieste		Galatz, Odessa, and Ibraila	***	***
S. Francisco, Chilian.pr 500 lb	***	American, yellow and white		28
American red winter pr 480 lb 51	53	Salonica and Enos		***
- spring480 lb 49	52/6	RYE-Black Sea, &cper 480	***	***
Egyptian	***	OATS-		
BARLEY-	***	Swedish,per 336 lb	***	
Danish, kiln driedper 424 lb	***	Danish, new		***
		Archangel & Petrabrgp.304lb	200	
- undried	CET		***	***
	SEE	DO.		
	. 8			
	@ 52	Clover, red (English)per cwt	70 @	100
Hemp 37	45	(foreign)		60
Hemp	88	- white	70	100
Mustard, white (English) pr bsh 12	17	- Alsyke		130
- brown 14	18	- Trefoil	32	46
DAVITAL SOCIETA AN	20	We the	10	0.0

NEW YORK, April 5.

... Italian rye grass 18

There was a buoyant and active m the week, when some 50,000 barrels of low extras was taken for export at \$5.15 to \$5.30. But this business was checked on Wednesday by peace reports from Europe, and was only partially resumed yesterday at a decline of 10c per barrel. General trade has been better, and all grades seem to be in stronger position. Production continues large, however, at all projects. points. Rye flour has been active at higher prices, in sympathy with the advance in the grain. Corn meal, on the Jamaica sold at prices not reported. The market is quiet.

contrary, has materially declined, especially for Western. To-day the market was dull and heavy. The wheat market To-day the market was dull and heavy. The wheat market has been very active, the sales of the week aggregating fully 1½ million bushels. The advancing tendency was checked on Wednesday, but no important decline took place in lots on the spot; futures were somewhat depressed. Receipts at the Western markets are again large, but supplies on the seaboard are comparatively small. The upper lakes are again open to navigation. Consequently, it is expected that supplies of grain at this port will be exceptionally large in May. To-day business was dull, and prices were drooping and unsettled. Indian corn has been moderately active. To-day trade was dull, without much change in prices. Rye advanced trade was dull, without much change in prices. Rye advanced to 75c for No. 2 Western, and 85c for No. 1 State. To-day the market was dull. Barley sold moderately at 48c for Western feeding. Oats have materially declined under the dulness of trade.

The following are closing quotations:—Flour: Superfine State and Western, \$4.25 to \$4.75; extra State, &c., \$5.10 to \$5.25; Western spring wheat extras, \$5.00 to \$5.30; ditto winter X. and XX., \$5.20 to \$5.40; city shipping extras, \$5.10 to \$6.10; city trade and family brands, \$6.25 to \$6.50; Southern bakers' and family brands, \$5.75 to \$6.75; Southern shipping extras, \$5.20 to \$5.60; rye flour, superfine, \$3.60 to \$4.15; corn meal, Western, &c., \$2.25 to \$2.65 per bl. Grain: Wheat, No. 1 spring, \$1.32 to \$1.34; white, \$1.35 to \$1.47. Corn, Western mixed, 45c to 56c. Rye, 72c to 82c. Oats, mixed, 33c to 35c. Peas, Canada, bond and free, 83c to \$1.00 per bushel. to \$1.00 per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 30, 1878, was

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,669,781	436,382	946,432	371.887	107,478
In store at Albany	8,800	31,700	94,500	199,400	69,500
In store at Buffalo	454.123	124,957	54,600	100,689	11,549
In store at Chicago and afloat	1,436,285	1,396,476	382,253	549,686	169,674
In store at Milwaukee	535,052	4,999	44.073	410,089	85.807
In store at Ouluth	94,582	***			20,000
In store at Toledo	370.000	700,000	129,000		4,000
In store at Detroit	154,408	2,776	36,685	2,008	***
In store at Oswego	350,000	135,000	15,000	275,000	8,500
In store at St Louis	129,767	408,005	38,482	36,660	39,098
In store at Boston	41.8 8	193,607	140,570	4.743	2,959
In store at Toronto	509,507	***	13.092	165,788	***
In store at Montreal	396,096	121.851	12,096	45,377	1,144
In store at Philadelphia	107,550	660,377	22,000	20,011	
In store at Peoria	5,367	38,377	23,360	1.004	685
In store at Indianapolis	38,140	57,426	3,853	21002	812
In store at Kansas City	63,261	127,5 6	666	***	243
In store at Baltimore	402474	1,250,383	***	***	
Rail shipments, week	839,498	1,219,466	\$21,963	54,220	93,950
Estimated afloat in New York.	150,000	125,000	275,000	150,000	***
Total	7.752,209	7.033,318	2.531.025	2 366,551	595,379
March 23, 1878	7.568,449	5,728,462	2,539,350	2,583,133	630,163
March 16, 1878	8,054,079	5,63 ,582	2,676,*24	2,892,392	621,635
March 9, 1878	8,214,013	5,438,182	2,655,311	3,342,983	581,964
March 2, 1878	8,643,262	5,331,849	2,845,722	2,472,578	629,096
Feb. 23, 1878	8,095,422	5,527,841	2,913,793	3,415,214	669,518
Feb. 16, 1878		4,835,847	2,981,715	3,735,914	719,211
March 31, 1877	9,351,582	9,912,334	2,771,564	2,543,829	752,882

COLONIAL AND FOREIGN PRODUCE MARKETS. MINCING LANE, THURSDAY EVENING.

[There will not be any public sales in Mincing lane until the 24th inst., the markets being closed on Tuesday next.]

Sugar.—A steady demand has prevailed for West India by the refiners, and former rates paid in all cases owing to the reduced supply. Two floating cargoes sold for the United Kingdom. One St Vincent, at 20s 6d; one Trinidad, at 20s 6d, and three or four of foreign partly for exportation. Low sugars firm and prices without change, but the demand is not active. Sales of West India for the week 1,197 casks. Refining sorts, 19s to 21s 6d. Crystalised Demerara, including about 2,700 bags, at 24s 6d to 29s; fine, 30s to 32s. Beet continues firm. The landings of sugar in the kingdom last week were about equal to the deliveries, and the stock, compared with the average stock at same date in the three previous years, now amounts to about stock at same date in the three previous years, now amounts to about

Jaggery.—150 tons Palmyra have changed hands at 15s. Manila.—150 tons unclayed sold at 15s 9d.

Egyptian.—330 bags low brown syrups sold at 17s. China.—Privately 3,000 bags reported at 16s 6d to 18s 6d. Cargoes.—One of 5,435 baskets Java, No. 13½, sold at 25s 10¼d for

near port; also one of Porto Rico at 24s. One of ditto for this kingdom

no price given.

Refined.—Fine French loaves are rather cheaper, but a steady business done. Say's, 29s 3d; other fine makers, 28s 6d f.o.b. In this market prices have slightly advanced, and Clyde crushed has met a good demand at rather higher rates.

Rum.—There have been about 750 puncheons West India sold during the week, including Demerara at 1s 6d to 1s 8d per proof gallon. Some

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 169s. 486 bags native were bought in. 1,259 cases 174 bags East India partly sold: Coorg and Wynaad, 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 6c. A few lots Guatimala: low middling to middling, 90s to 94s: good to fine ordinary, 74s to 82s; Bahia, 63s to 65s. A floating cargo of Santos has

nary, 748 to 828; Bahia, 908 to 608. In the state of the

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

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

ewt for sound, and damaged in proportion.

TAPIOCA.—725 bags Singapore part sold at 21d to 28d per lb.
TAPIOCA FLOUR.—91 boxes sold at 21d to 28d per lb. 400 bags ere bought in.

WHITE PEPPER.—A better demand has existed. Privately, $5\frac{5}{8}$ d paid for Singapore, which is rather dearer. Business done for arrival at $5\frac{1}{4}$ d to Of 776 bags Singapore by auction yesterday, the sound was taken in above current rates, the sea-damaged selling at 53d per lb for first-class of fair quality.

BLACK PEPPER.—Some few parcels have changed hands privately at firmer rates, including Penang at 2½d to 3d; Singapore, 3¼d. Yesterday 1,3!9 bags Singapore by auction part sold at 3¼d to 3½d; one lot fine, 35d per lb. The remainder held firmly at some further slight improvement.

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.

Saltpetre.—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 5¼ to 4, at 21s 6d per cwt cash was lower.

IMPORTS and DELIVERIES of Saltpetre to April 13, with Slocks on band.

IMPORTS and DELIVERIES of	SALTPE	TRE	to April	13,	with S	OCKS	on hand
	1878.		1877.		1876.		1875.
Importstons		***	2,700	***	2,060		5,050
Deliveries		***	3,820	***	3,800		3,830
Stock			4,170	***	4,230		4,660
Delive	red last	wee	k, 62 tons	5.			

Indigo.—The quantity of Guatimala 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 DRYSALTERY GOODS.—Business has been done in Bengal turmeric to arrive to the extent of about 250 tens at 15s to 15s 3d c. f. and i. 500 bags by auction sold at 15s. No change in 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.

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., 62l 10s to 62l 15s; named marks, 10s to 20s more; Wallaroo quoted 73l; Burra, 62l 15s; named marks, 10s to 20s more; Wallaroo quoted 73l; Burra, 71l. The prices of iron have been almost stationary, and there is little improvement to report in the markets generally. Scotch pig easier, viz., 50s 71d 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 201 15s to 201 17s 6d; one lot 211, being lower. Lead inactive. Yesterday sales to some extent made in tin upon lower terms. Straits and Australian at 621 5s to 621 10s cash. English quoted 67l 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 14l to 18l 5s. During the week about 7,000 bales sold to arrive at 14l 15s to 15l 15s, and a few R B J at 181 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 25l 10s to 27l 15s on the spot. 100 tons to arrive at 26l to 26l 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

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 50l per ton. No reported alteration in fish oils since last Friday. Seed oils have not been active. English brown rape is lower, at 33l on the spot and for delivery to the end of the year. Refined quoted 35l. Linseed steady and rather dearer. On the spot, 26l 15s; May to August the same; last four months, 26l 15s per ton. Coccoanut quiet at last weak's rates. Fine palm, 39l 10s per ton. at last week's rates. Fine palm, 39l 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 93d to 97d; last four months, 104d to 103d 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. Fire 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

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges of good quality have improved in value. Lemous 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, 24l 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 62l 10s and 63l 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 1872, 17,769. 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 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-breds 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.

	SUPP	LIES ON	SALE. 6. Apr.	18 1977	Aw	r 15 197	18.
-				9.520	********	2.870	-
Beasts	**********************	15 990	********				
	0-				444411114	100	
	**********************	30	********		*********	60	
Fig8		30	*******	20	********	-	

METROPOLIT	4.87	MARY A PER	BEATOTETON
TALLEY L. BECCEDACTE VI. L.	a ru	194 P. A. 1	MARKER

APRIL 15.—There was not a large supply of meat offering, but owing to the finer weather trade was very dull. The following are the quotations :-

The state of the state of		Pe	r B	lbs	by	the carcass,				
		d			d	The state of the s	8	d		d
Inferior beef	3	0	to	3	4	Middling ditto	4		4	8
Middling ditto	3	8		4	4	Prime ditto	5	0	5	8
						Large pork			3	10
						Small ditto			4	8
						Veal			. 5	6
A STATE OF THE PARTY OF THE PAR						Od to Su Od				

APRIL 18 .- A moderate supply of meat on offer. Business was quiet at the annexed rates :-

	Pe	r 8	lbs	b	the carcass.				
8	d 0 4	to	5 5	4 8	Veal	5	0	5	6
	T.	am	h.	74	od to Su Od.				

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 15 .- The trade for potatoes has

been dun, and prices are		r ton.	P	er t	en.
Kent Regents Essex ditto Rocks	8 190 125 95				240 210

LONDON COAL MARKET.

April 15. April 17. April 19.	
sd sd sd	
15 0	Bebaide West Hartley
16 0	East Wylam
15 0	Springwell Hartley
18 0	Wallsend-Hetton
16 3	Hetton Lyons
17 6 17 6	
18 0	Original Hartlepool
17 3	
	Tunstali
No. No. No.	
	Ships at market
15 35	- Sea
18 0	Wallsend—Hetton Hetton Lyons Lambton Original Hartlepool Thornley Tunstall Ships at market Sold Contracts, gas, &c. Unsold

The Gagette.

FRIDAY, April 12. BANKRUPTS.

Robert Bristow, 19 Dover street, no occupation.

James Logan Watkins, 84 Station street, Burton-on-Trent, painter and decorator.

William Summerton, Pebble Mill, Birmingham, miller.

Henry Mitchell, Lincoln, hotel keeper, John Pritchard, Golden Lion Inn, Frankwell, Shrewsbury, innkeeper. Robert Dowse, Hatfield Farm, Stert, near Devizes, farmer.

SCOTCH SEQUESTRATIONS.

James Johnston, plumber, brassfounder, and gasfitter, also grocer, Small wynd, Dundee.

Absalom Weir, merchant, coal exporter, and commision agent, Leith, carrying on business there, under the style of Joseph Weir and Son. David White, Burntisland, bootmaker.

William Macdonald, some time calenderer, Glasgow, and latterly 396 Saint Vincent street, Glasgow.

Love and Simpson, 12 Kilbourne street, Kelvinside, Glasgow, builders.

William Wotherspoon Gray, Cupar-Fife, ironmonger. William Neasham, 7 Lothian street, Edinburgh, joiner and undertaker. David Gray, Glasgow, writer.

Tuesday, April 16. BANKRUPTS.

Thomas Hutchison Cruden, 38 Highbury place, Highbury. William Newman, North End, Bishop Stortford, Hertford, and Stansted Mount Fitchett, Essex, schoolmaster, tailor, hatter, and bootmaker.

Richard Philips, Little Hall, Bettisfield, Flint, farmer. James Croston, Hampton road, Twickenham, corn dealer.

Samuel Ward, 6 Wassail street and Castle square, Swansea, cabinet maker.

John Calver Brook, Diss, Norfolk.

William Knott Eaton, Mellis, Suffolk, farmer.

Edward Green, Woodlake, Hanwell, no occupation.

James Ombler, York, commercial traveller, also trading at Sunderland, under the siyle of Joseph Holmes, and at Thirsk, under the style of George Johnson, hosier, haberdasher, dealer, and chapman. Thomas Blackburn, Stranton terrace, West Hartlepool, Durham, market

gardener.

Thomas Nichols, 290 Belgrave gate, Leicester, licensed victualler. Edmund Pickup, Albion Mill, Todmorden road, Bacup, Lancaster,

cotton manufacturer. John Harry Snowden, 22A C George Ward, Normanton Spring Inn, Handsworth, York, licensed

victualler. SCOTCH SEQUESTRATIONS.

Ludovic Buchanan, Bridge of Weir, Renfrewshire, grocer and spirit merchant.

Alexander Morton, jun., Inverkeithing, wood merchant. James Aitken Thompson, otherwise called James Thompson, Stirling,

wholesale merchant and commission agent. John Girvin, Main street, Anderston, Glasgow, watchmaker and

John Clapperton, Sinclairtown Saw Mills, Kirkcaldy, Fife. Robert Stewart, Shamrock street, Glasgow, restaurant keeper. John Mathieson, 25 North Bridge, Edinburgh, tailor and clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 13, 1878, showing the Stock on April 13, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SHGAR

		BUUMI	be .				
A CONTRACTOR OF	Impo	DETED.	DELI	VERED.	STOOK.		
The second second	1878	1877	1978	1877	1878	1877	
West India Mauritius Egyptian African Bengal Madras Pensas Manilla, Java, &c China Cuba Brazil Porto Rico Beet	tons 22439 1317 6 47 201 4048 772 3847 3490 789 578 355 28897	tons 18940 1361 3258 5873 5958 1029 14323 457 1755 59 20149	tona 21186 3091 1864 531 2316 7078 1937 6435 8265 759 1764 1592 34479	tons 20550 855 3276 2293 6370 1908 8214 114 1433 403 16511	tcms 12066 3186 2756 243 2332 12440 2083 14903 10623 744 677 270 9198	tons 12063 933 1620 5391 9238 2102 18641 476 1053 78 9461	
Total	67216	78163	91297	63927	71430	6112	

MOLASSES,

	IMPOR	TED.	Номя	CONSUMP.	STOCK.		
West India	tons 170 10	tons 483 141	tons 545 155	tons 941 637	tons 513 122	tons 1693 324	
Total	180	624	700	1578	635	2017	
MELADO		***		***		***	

				TO VAT.	1	CONSUMP.	STOCK.		
	1878	1877	1878	1877	1878	1877	1878	1877	
	gals	gale	gals	gals	gals	gals	gale	gals	
West India	722070	711810	405720	285355	598860	537390	2126700	2000565	
East India	75150	128430	151875	58590	119200	44325	422460	464650	
Foreign	15525	167985	51030 Expo	97020 RTED.	28980	35325	342450	517860	
Vatted	564550	442890	322605	278145	176265	182340	442305	400050	
Total	1377295	1451115	931230	719110	923305	799380	3333915	3383125	

COCOA.

Імров	RTED.	Expo	RTED,	Home Co	MSUMP.	STOOK.		
cwts 50473 4445	cwts 31207 10287	cwts 1785 4927	cwts 1330 6019	cwts 30593 2474	cwts 28497 6411	cwts 34608 4643	ewts 25348 12562	
54918	41594	6712	7349	33087	34908	39251	37910	
	cwts 50473 4445	50473 31207 4445 10287	cwts cwts cwts 50473 31207 1785 4445 10287 4927	cwts cwts cwts cwts 50473 31207 1785 1390 4445 10287 4927 6019	cwts cwts cwts cwts cwts 50473 31207 1785 1330 30593 4445 10287 4927 6019 2474	cwts cwts <th< td=""><td>cwts cwts <th< td=""></th<></td></th<>	cwts cwts <th< td=""></th<>	

334 3943 998 185 1528 5670 2172 West India. 424 3521 813 185 471 371 1636 2002 609 1403 792 Ceylon East India ... 12387 2212 5369 497 123 5142 571 7012 2428 446 3380 10911 1831 253 3005 884 172 181 73 1277 3083 915 Brazil ... 3024 2134 6847 Total ... 18169 20780 9313 7870 5785 15835 13512

PEPPER.

39832

30628

RICE

20672

22301

White Black	796 1924	523 1590	tons	tons	579 2292	380 1388	tons 1125 4910	tons 864 4435
NUTMEGS CAS. LIG CINNAMON.	Pkgs 731 5971 6530	pkgs 793 17419 6488	pkgs	pkgs	pkgs 749 9038 4879	pkgs 436 4077 5335	pkgs 1100 56436 9782	pkgs 1243 49269 10566
PIMENTO	bags 6331	bags 11931	bags	bags	bags 6235	bags 7026	bags 16925	bags 24949

DAW MATERIALS DVESTUFFS, &c.

	RAW MAIDRIALS, DIESTOFFS, ac.													
COCHIN'L.	eerons 7288	serons 6247	serons	serons	80rons 4823	serons 3574	serons 9500	serons 8263						
OOCASEL ASS	chests	chests	chests	chests	chests	chests	chests	chests						
LAC DYE	893	2234	***	***	1103	854	13914	13068						
	tons	tons	tons	tons	tons	tons	tons	tons						
LOGWOOD.	1575	1900	***	***	2857	3020	4006	5454						
FUSTIC	918	200			381	335	263	637						

INDIGO.

Spanish	serons 4993		***	***	serons 2974	2777	3710	4998
East India	7711	11543	***	***	chests 6435	7098	14594	21080

Nitrate Potass.. 4169 8544 3822 6407 Nitrate Soda

			CO	TTON.				A Prince
E. India, &c. Liverpl., { all kinds)			bales 79708	bales 67640	bales 18260 852950	bales 43627 899410	9227 744300	33742 1123980
Total	1284246	1585907	79708	67640	871210	933037	753527	115772

COMMERCIAL TIMES.

WERKLY PRICE CURRENT.
The prices in the following list are revised on Friday, assisted by an eminent
firm in each department. PLONDON, TRUBSDAY EVENING.
Ashes—duty free s d s d Pot, Canada 1st sortp cwt 24 6 0 0
Pearl do do 32 3 0 0
Roughper ton £5 10 5 15
Cocos duty ld per lb s d s d
Granada 63 0 73 0
Guayaquil
or ground, 2d per lb.
Ceylon, plantation low mid101 0 102 0 Middling to fine103 0 120 0
Native, good ordinary 73 0 75 0 East India, plantation 93 0 122 0 Native 76 0 85 0
Fine Mysore110 0 125 0
Singapore Bouthyne 68 0 74 0
Mochs, fair to good 96 0 104 0 Jamaics, good to fine ord 73 0 83 0 Low middling to fine 93 0 120 0 Low middling to fine 94 0 105 0
Fair
Common channel 59 0 63 0
Washed, fair to good 90 0 97 0
Common
Madras, West, fairtogd fair 41 51
Chemicals- a d s d
Acid, citricper lb 2 2½ 0 0 Oxalic
Alum, lumpper ton £6 10 6 15 Ammonia, carbonate.per lb 0 6 0 6 7
Muriateper ton£28 0 36 0
Arsenic, lumpper cwt 26 0 0 0
Bleaching powder 6 0 0 0
Indine per oz 0 101 0 0
Chlorate 0 71 0 74
Hydriodate
Soda, ashper degree 0 12 0 0
Bicarbonateper cwt 10 0 C Crystals, ex ship.per ton £3 15 0 0 Sugar lead, whiteper cwt 37 0 0 0
Brown 26 6 0 0
English, in bottleper oz 14 6 0 0 French ditto 14 0 0 0
Sulphate, copperper cwt 19 6 0 0 Zinc 18 0 0 0
Vermillion, Englishper lb 3 0 0 0 Cochineal
Teneriffe silverspr lb 1 10 2 1 Black 1 11 2 10
Drugs - Aloes, East Indiaper cwt 70 0 190 0
Annieged, China, Star 87 6 100 0 1
Ba'sam, Peruper lb 4 10 5 0 Capivi
Cantharidesper lb 2 3 5 0
Castor oil, see nds 0 5 3 0 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Musk, fine Tonquinper oz 67 8 72 6 Opium, Turkey fineper lb 16 0 16 6
Opium, Turkey fineper lb 16 0 16 6 Rhubarb, China fair to good 1 6 3 9 Senna, Tinnivelly good 0 4 0 10
Other E.I. low to good 0 13 0 3
Galls, Chinaper cwt 52 6 53 0 Safflower, Bengal 40 0 110 0
Turmeric, Bengal
Cuteh, good to fine 24 0 28 0
Good fine markspr lb 0 5 0 111 Low and native 0 11 0 4
Brazilper ton 10 0 30 0
Cam
Logwood, Campeachy 9 10 10 9
Honduras
Sapan 6 10 14 0
Patrasper cwt 30 0 45 0 Vostizza
Island 27 0 30 0
Gulf
Turkey prewt, duty pd 22 0 60 0 Raisins, daty 7s per cwt
Valenca 24 0 25 0
Selected

Pruit (con.)—Raisins— s d s d Sultana	Plumbago- s d s d Coylon, lump per cwt 12 0 16 9
Eleme	Provisions— Butter—Irishper cwt 0 0 0 0
Vslencia	Friesland fresh, finest 0 0 0 0 Jersey100 C 120 0
Palermo per box 7 6 8 6 Lemons - Palermo 20 0 24 0	Bicon, singed - Waterfd. 80 0 81 0
Messina 9 0 0 0	Cork
Flax—duty free £ s £ s Archangelper ton 50 0 61 10	Hamburg
Riga, FP 9 D 0 0 0 St Petersburg, 12-head 33 0 44 0	Irish 94 0 104 0 Lard — Waterford and
9-head 27 0 29 0 Egyptian, Govmt. dres ed 0 0 0 0	Limerick bladder 58 0 60 0 Cork and Belfast do 0 0 0 0
- Native ditto 26 0 4 0	Ferkin and keg, Irish 50 0 52 0
Genuine 2 0 2 9	American & Canadian 0 0 0 0 Pork—Amer. & Can., pr. bl 50 0 85 0
Reboiled	Beef—Amer. & Can. pr. tc.110 0 125 0 Cheese—Edam new 32 0 66 0
St Ptrsbrg., cleanper ton 29 0 30 0	Gouda 58 0 62 0
Outshot 0 0 0 0 0 Half-clean 0 0 0 0 0	Grayere
Riga, Rhine	Bengal, table
East Indian Sunn 16 0 25 0	Madras
Coir Yarn 16 0 43 0	Rosin-American, com 5 0 6 6
Hides—Ox & Cow pr lb s d s d	Fine 7 0 10 6 Sago—Pearl per cwt 17 0 19 0
B. A. and M. Vid. dry 0 7 0 10 Do & R. Grande, salted 0 52 0 8	Sago flour
Brazil Dry 0 7 0 8	Orange, good to fine 65 0 91 0
Drysalted Mauritius 0 4 0 6	Livery and native 58 0 64 0 Garnet A C 57 0 58 0
Rio, dry Rio Grande 0 71 0 10 West Coast hides 0 6 0 8	Low to medium 53 0 70 0
Cape, salted	Sticklac, Siam 43 0 50 0
New York 0 41 0 51	Bengal-Surdahper lb 18 6 19 0
S. America Horse, pr hde 4 0 10 0	Cossimbuzar
Indigo—duty free Bengal good to fine 5 8 7 2	Hurripaul 8 0 9 0
Do ordinary to middlg. 3 0 5 7 Madras 1 6 3 6	Radnagore
Karpah 1 0 5 0	No. 2 0 0 0 0
India Rubber—per lb	No. 4 and 5, &c
Para 1 4 1 8 1	Taysaam 10 9 18 6 Long-reeled 9 0 13 0
Leather—per lb Crop hides30 to 45 lbs 1 0 1 6	Canton
do	Japan Low to fine 14 0 19 6
English butts16 24 1 2 2 5 do28 36 1 8 2 10	Patent Brutia 27 0 33 0 Persian 9 0 11 0
Foreign butts 16 25 1 1 1 10 do 28 50 1 3 2 3	Italian—Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0
Calf Skins28 35 1 7 2 5	Other kinds
do80 100 1 4 2 2	Milan 25 0 28 0
Dressing Hides 0 11 1 6 Shaved do 1 1 1 8	Trams do
Horse Hides, English 0 11 1 2 do Spanishper hide 7 0 21 0	Black, Easternper lb 0 21 0 31 Alleppy and Maiabar 0 32 0 5
Kips, English, per lb 0 11 1 9	White 0 52 0 6
do East India 0 9 2 1 Metals—British Copper £ s £ s	Pimento-Mid. and good 0 42 0 44 Cinnamon, 1st Ceylon 1 10 3 1
Cake and ingotper ton 67 10 69 0 Best selected 69 0 70 0	Do 2nd do 1 8 2 6 Do 3rd and 4th 1 1 1 11
Sheets 73 0 0 0	Cassia Lignea
Australian, Wallaroo 73 0 0 0	Penang 1 7 1 9
do Burra 71 0 0 0	Ginger—per cwt. Cochin, scraped 68 0 140 0
Yellow Metalper lb 0 6 0 6 1 Iron, per ton £ s £ s	Do rough 47 0 69 0 Bengal
Bars, &c., British 5 15 6 0	African 24 0 25 C
Nati rods 6 15 7 10 Hoops 7 10 8 0	Do mid to fine 63 0 200 0
Sheets 8 10 9 10 Bars, Wales 5 10 5 15	Nutmegs, brown 2 0 4 0
Rails 5 0 5 10 Swedish 10 10 11 0	Spirits—Rum, duty 10s 2d per gal. Jamaica, per g l. bond,
Scotch pig, cash 50/9 0/0	30 to 35 O. P 2 9 3 0
Lead—English pig,pr ton£17 5 17 10 Spanish pig 17 0 0 0	Fine marks
Quicksilverper bottle 7 0 0 0 Steel, Swedish in kegs. p.tn 14 0 0 0	Leeward Island — 1 6 1 8 E. I. & Mauritius — 1 2 1 4
Spelter, common Silesian 18 0 18 5	Foreign 1 4 1 6
Tin, English blocks, p. ton 67 0 0 9 Bars in barrels 68 0 0 0	Brandy, duty 10s 5d per gal. (1877 7 5 7 9
Refined 70 0 0 0 0 Banca 68 0 69 0	Vintage of 1875 8 5 8 7
Straits 62 10 0 0 Australian 62 10 0 0	in hhds 1872 10 0 10 3
Tin Plates, per box s d s d	1869 10 8 10 10
Charcoal, I C	Corn spirits, pf, duty paid 11 11 12 0 Spirits, t.o.b. Expertation 1 10 2 0
Molasses—per cwt. British West India 12 6 13 6	Malt spirits, duty paid 12 6 14 6 German spirits 1 4 1 5
Oils-Fish- £ s £ s	Sugar-per cwt.
Spermper tun 72 0 73 0 Southern, pale 35 0 35 10	British W. India, refining. 19 0 21 6 Crystalised 23 6 30 0
Seal, pale	Foreign Muscov., grocery 22 0 26 0 Refining 19 0 22 6
East India 0 0 0 0	Mauritius, grny. & erystald. 23 0 28 0
Gioja 0 0 0 0	Low to fine brown 15 0 19 6
Malaga 50 10 0 0 0 Seville 50 0 0 0	Bengal, low to fine yellow 19 6 24 0 Low to good brown 13 6 19 0
Mogadore 50 0 0 0	Penang, low to fine yellow 20 6 20 6
Seed, Linseedper ton 26 15 27 0 Rape, refined English 35 15 0 0	Madras, Native 16 6 19 0
Do Foreign 0 0 0 0 0 Brown, English 33 0 0 0	Jaggery
Ground nut 0 0 0 0	Unclayed
Palm (Lagos) 40 0 40 10	Low to fine yellow 20 0 24 6
Lard, English 44 0 45 0 Petroleumper gal 0 91 0 0	Java, grey ano waite 21 0 28 0
Oil Cakes, Lusd, Eng.p.ton 10 10 0 0 Foreign 9 5 10 2/6	Brown and yello v 15 0 25 0 Cuba, clayed, Nos. 12 à 14 24 0 25 0
Oil Seeds— s d s d	_ 10 4 11 21 0 25 0
Linseed, Black Seap.qr. 52 0 0 0 Bombay 52 0 0 0	Yellow 0 C 0 0
Calcutta 50 0 51 0 Rapeseed, Ferozepore 53 8 0 0 Calcutta, R.A.T., 3% 54 6 55 0	Grey and white
	V to See brown 16 0 20 0

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Precess	Sugar (continued) REFINED—For consumption	H 3	d		d
Bastard	Titlers	29 -	0	30	
Treacle. For export, free on board Turkey loaves, 6 to 10 to 37 0 38 0 Pleees. Dutch, refined, f.o.b. in Holland 20 lb loaves superfine	Bastard	16	0	26 18	- 11
Turkey loaves, 6 to 10 lb 37 0 38 0 Pieces	Treacle	11	6		
Crushed	Turkey loaves, 6 to 101b	37	0	38	0
Dutch, renned, 1,0,5, in Holland 20 bloaves superfine, 23 3 28 9 21 b do No. 1 27 3 27 6 7 7 7 7 7 7 7 7	Crushed	30			- 1
2010 do No. 27 3 27 6 28 0 No. 27 9 29 0 No. 28 6 28 0 0 0 0 0 0 0 0 0	Dutch, renned, f.o.b. in Hol	Extra		28	
No. 2	20 lb loaves superfine	23			- 1
No. 2	Crushed, superfine, inbris	23	- /		
Beigian refined, R.o.b. at Antwerp 4 and 3 Kilo loaves 30 0 31 0	- No. 1 -	27	-		- 1
Crushed, No. 1 in barrels 29 6 30 6	Beigian renned, f.o.b. at An	twer	P	20	"
Bengal	Crushed, No. 1 in harroly	30			
Bengal	Fr nch loaves, f.o.b.	28	6	-	
Shells	Baltpetre-			99	
Shells	English, refined	26	0	39	6
China, Manilla, gd to fine 143	Shells-M-o'P per curt	16	0	0	0
Tortoise, E. I., de per lb 8 0 28 0 Tallow—per cwt St Petersburz, las Y C 33 6 0 0 Do beef do 38 3 38 6 Tapicoa—E.I. fieke.per lb 0 2 0 3 Pearl ——per cwt 21 0 27 e Tar—Steckholm —pr br 20 0 0 9 Archangel —— lb 6 0 0 9 Tea—duty 6d per lb Congou, common to fines — 0 9 2 0 Olong, common to fines — 0 9 2 0 Olong, common to fines — 0 9 2 0 Olong, common to fines — 0 9 1 8 Flowery Pekoe, fair to fine t 1 0 3 0 Canton scented capers, common to fines — 0 5 0 10 Hyson, common to fines — 0 5 0 10 Hyson, common to fines — 0 5 0 10 Hyson, common to fines — 0 5 0 10 Hyson, common to fines 0 3 1 4 Gunpowder, com to fines 0 3 1 4 Gunpowder, com to fines 0 3 1 4 Gunpowder, com to fines 0 7 3 6 Japan, un oloured — 0 9 1 8 Indian tea — 70 0 83 0 Riga fir — 70 83 0 Swedish fir — 6 10 10 0 Riga fir — 70 0 83 0 Swedish fir — 6 10 0 0 0 — yellow pine, large 100 6 120 0 Mainsoct logs 18 ft each 75 0 120 0 Finland — 23 0 0 0 Finland — 23 0 0 0 Finland — 23 0 0 0 Finland — 24 0 0 0 0 Finland — 25 0 0 0 Finland — 25 0 0 0 American spirite — 25 0 20 Wainsoct logs 18 ft each 75 0 120 0 Parline — 25 0 20 Wainsoct logs 18 ft each 75 0 120 0 Finland — 25 0 20 Pantic dwck, each — 17 1 12 Staves—Baltic, per mille£140 0 200 0 Finland — 25 0 20	China, Manilla, gd to fine	140	0 5	240	0
Tallow-per cwt St Petersbure, 1st Y.C 33 6 0 0 0 0 0 0 0 0 0	Tortoise, E. I., de per lb	80	0 ;	29	0
Australian mutton, fine. 39 6 0 0 Do beef do 38 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Tallow-per cwt				- 11
Tapioca—E.I. fleke.perib 0 2 0 3 7 Pearl — per cert 21 0 27 9 Tar—Stockholm — per cert 21 0 0 0 0 0 Archangel — b 5 6 0 0 Tara—duty 6d per ib Congou, common to fair.	Australian mutton, fine	39	6	0	0
Pearl	Do beer do	30.62	58	99	40
Tax	Pearlper cwt	21	0	27	
Comgou, common to fair. 0 8½ 1 1 Medium to fine	TAT Stockholm ne bel	90	AL.	- 0	
Compou, common to fair. 0 8\frac{1}{1} Medium to fines. 1 1 1 7 Fine to finest 1 8 2 0 0 Extra fine 2 2 2 4 8 Ouchong, com. to finest 0 9 2 0 Oclong, common to finest 0 9 1 8 Flowery Pekoe, fair to finet 0 8 3 6 Flowery Pekoe, fair to finet 0 8 1 16 Orange Pekoe 0 10 1 10 Twanky, common to finest 0 8 3 6 Y. Hyson, common to finest 0 8 3 6 Y. Hyson, common to finest 0 8 3 6 Y. Hyson, common to finest 0 8 3 6 Y. Hyson, common to finest 0 8 3 6 Y. Hyson, common to finest 0 8 3 6 Y. Hyson, common to finest 0 7 3 6 Japan, un coloured 0 9 1 8 Indian teat 0 10 4 0 Timber — Timber and Hewn Wood—Dantzic 6 M 'trel firper load 50 0 110 9 Riga fir 27 0 9 85 0 Swedish fir 27 0 100 0 — yellow pine, large 100 0 120 0 — yellow pine, large 100 0 120 0 0 — yellow pine, large 100 0 120 0 0 African oak 100 0 160 0 Afric	Tea-duty 6d per lb	10	0	0	9
mon to finest	Congon common to fair	0	81	1	1
mon to finest	Fine to finest	1	8	2	0
mon to finest	"Extra fine"	2	2	2	4
mon to finest	Oolong, common to finest	0	9	1	8
mon to finest	Canton scented canons some	1	0	3	0.
Twanky, common to fines.	mon to Ament	0	68		**
N. Hyson, common to finest	Twanky, common to fine	0	10	1	10
T. Hyson, common to finest					
Timber — Timber and Hewn Wood—Dantzic & M 'riel firper load 50 0 110 0 Riga fir	Imperial, common to finest	0 3	6.	1	9
Timber — Timber and Hewn Wood—Dantzic & M 'riel firper load 50 0 110 0 Riga fir	Gunpowder, com. to fines	. 0	7	3	6
## Wed — Dantzie — & M 'rael firper load 50 0 110 9 Riga fir	Indian teas	. 0	10	14	8
## Tree! firper load 50 0 110 0 Riga fir 70 0 85 0 Swedish fir 65 0 55 0 Canada 1ed pine 70 0 100 0 — yellow pine, large 100 6 120 0 M. Brnswk & Can. Bd. pine 0 0 0 0 Quebec oal 130 0 140 0 Baltic oak 100 0 160 0 African oal 0 0 0 0 0 Indian teake 210 0 220 0 Wainscot logs 18 ft each 75 0 130 0 Deals & Savu & Prepared Wood— Norway, Petersby stand £6 0 14 10 Swedish 8 10 17 10 Russian 9 0 20 0 Finland 77 10 15 0 Canada 1st pine 13 0 24 0 — 2n 1 10 10 14 0 American spruce 8 0 9 0 Dantzic duck, each 0 17 1 12 Staves—Baltic, per mille£120 0 200 0 Quebec, per standard do 72 0 75 0 Tobacco—duty 3/6 per lb 4 4 4 4 Maryland, per lb, bond 6 4 9 Virginia leaf 0 5 0 9 — stript 0 6 0 11 Kentucky leaf 0 5 0 10 Negrobead duty 4/10 1 1 2 6 Columbian if. duty 3/6 pr lb 0 54 2 2 Havana 2 0 6 0 — cigars, bnd duty 5/6 2 Turpentine—per cwt American spirits 23 3 23 6 Wool—Euglish—per pack of 24/0 lbs Fleeces 8, Down boggs 214 10 15 10 Common 14 10 15 9 Colonial—per lb 3 4 8 4 Unwashed 9 9 1 2 4 Vax-Bees per ewt £6 10 11 1 7 Scoured, &c 1 2 2 4 Cuwashed 9 8 0 11 Locks and pieces 0 9 1 4 Scoured, &c 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Timber - Timber and		-		- 1
Riga fir	& M tiel firper load	50	0	110	0
Canada 1ed pine 70 0 100 0 — yellow piase, large 100 6 120 0 N. Brnswk, & Can. Bd. pine 0 0 0 0 Quebec oai 130 0 140 0 Baltic oak 100 0 160 0 African oak 0 0 0 0 160 0 African oak 100 0 160 0 Mainscot logs 18 ft each 75 0 130 0 Deals & Savu & Prepared Wood— Norway, Petersbg stand £6 0 14 10 Swedish 8 10 17 10 Russian 0 0 20 0 Finland 7 10 15 0 Canada 1st pine 13 0 24 0 — 2n1 10 10 14 0 American spruce 8 0 9 0 Dantzic duck, each 0 17 1 12 Staves—Baltic, per mille£140 0 200 0 Quebec, per standard do 72 0 75 6 Tobacco—duty 3/6 per lb 4 4 8 4 Maryland, per lb, bond 0 6 9 3 Virginia leaf 0 5 0 9 — stript 0 6 0 11 Kentucky leaf 0 5 0 9 — stript 1 2 6 0 10 Negrohead duty 4/10 1 1 2 6 Columbian If. duty 3/6 pr lb 0 64 2 2 Havana 2 0 6 0 — cigars, bnd duty 5/4 1 1 2 6 Columbian If. duty 3/6 pr lb 15 10 Half-bred hoggs 1 5 15 0 Kent fleeces 14 20 15 0 Rent fleeces 14 10 15 0 Common 14 10 15 9 Hog matching 17 10 18 10 Prime 16 0 16 10 Common 14 10 15 9 Hog matching 17 10 18 10 Prime 16 0 16 10 Common 14 10 15 9 Hog matching 17 10 18 10 Prime matching 16 9 16 10 Common 14 10 15 9 Hog matching 17 10 18 10 Prime matching 16 9 16 10 Common 14 10 15 9 Colonial—per lb 3 4 3 4 Seoured, &c 1 2 2 4 Unwashed 0 8 0 11 Locks and pieces 0 9 1 4 P. Philip-Fleece & lamb 1 2 2 4 Unwashed 0 8 0 11 Locks and pieces 0 9 1 4 P. Philip-Fleece & lamb 1 1 7 Scoured, &c 1 1 2 1 1 Locks and pieces 0 9 1 5 Adelaide-Fleece & lamb 1 1 7 Scoured, &c 1 1 2 1 1 Locks and pieces 0 9 1 4 P. Philip-Fleece & lamb 1 1 1 7 Scoured, &c 1 1 2 3 4 Unwashed 9 6 6 9 Wax—Bees Per ew £8 10 7 15	Riga fir	70	0	85	0
Yellow pine, large 100 6 120 0 M. Brnswk, & Cau, Bd. pine 0 0 0 0 0 Quebec oal	Canada red pine	. 70	0	100	0
African oak	- vallow nine laws	200	61	1.000	100
African oak	N. Brnswk, & Can. Bd. pine	0	0	90	0
African oak	Quebec oal:	130	0	140	0
Deals & Savu & Prepared Wood— Norway, Petersby stand £6 0 14 10 Swedish	African oal	. 0	0	100	Ü
Deals & Savu & Prepared Wood— Norway, Petersby stand £6 0 14 10 Swedish	Wainecot loge 18 ft each	210	0	220	0
Swedish	Deals & Savn & Prepared	Was	30		- 1
Number	Gweedials	1.31	7.6%	5 80	W / No.
Canada 1st pine	Russing	- 15	- 0	20	0
American spruce	Canada lat nine	. 7	10	15	0
Staves - Balin, per mille £ 130 0 200 9	- 2n1	. 10	10	14	0
Staves - Balin, per mille £ 130 0 200 9	Dantzie deck, each	. 8	17	9	12
Tobacco	Staves-Baltic, per mille.	ELAG	0	200	0
Stript	Tobacco—duty 3/6 per l	. 72 b s	o d	75	3
Stript	Maryland, per lb, bond	. 0	6	9	. 9
Havana	VIEWINIA MONT CONCESSION OF		- 12	- 1	49 1
Havana	Kentucky leaf	. 0	5	0	9
Havana	Negrobeadduty 4/10	0 1	1	. 2	6
- cigars, bnd duty 5(4 g 0 35 0) Turpentine—per cwt American spirits	Columbian If. duty 3/6 pr li	0	6	2	2
Turpentine	- cigars, bnd duty 5/	8	0	35	0.
Fleeces 8. Down hoggs 214 19 15 10 Half-bred hoggs 214 19 15 10 Kent fleeces 14 20 15 0 S. Down ewes wetbra 14 10 16 10 Leicester do 14 5 14 15 Sorta—Clothing, pickick 17 0 18 0 Prime 16 9 17 0 Choice 16 9 18 0 Saper 14 10 15 19 Combing—Weter mat 19 0 19 0 Prime 16 0 17 10 Common 14 10 15 19 Hog matching 16 10 18 10 Prime matching 16 18 10 Common 14 10 15 9 Hog matching 16 9 14 10 Common 14 10 15 9 Colonial—per lb s d s d Sydney—Fleece & lamb 1 2 2 4 Unwashed 0 8 9 11 Locks and feees 0 9 1 4 P. Philip-Fleece & lamb 1 2 3 4 Unwashed 0 9 1 5 Adelaide-Fleece & lamb 1 1 7 Scoured, &c 1 1 17 Scoured, &c 1 1 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c 1 1 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c 1 1 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c 1 1 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c 1 1 1 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c 1 1 1 10 Locks and pieces 0 1 1 1 Locks and pieces 0 10 1 1 Scoured, &c 1 0 1 8 Unwashed 0 6 0 10 1 1 Cape G. Huje Fleece flamb 1 10 Unwashed 0 6 0 10 1 1 Cape G. Huje Fleece flamb 1 10 Unwashed 0 6 0 10 1 1 Cape G. Huje Fleece flamb 1 10 Unwashed 0 6 0 10 1 1 Cape G. Huje Fleece flamb 1 10 Unwashed 0 6 0 10 1 1 Cape G. Huje Fleece flamb 1 10 1 10 Cape G. Huje Fleece flamb 10 1 10 Cape G. Huje Fleece flamb 10 1 10 Cape G. Huje Fleece flamb 10 10 1 10 Cape G. Huje Fleece flamb 10 10 10 Cape G. Huje Fleece flamb 10 10 Cape G. Huje Fleece flamb 10 10 Cape G. Huje Fleece fla	Turpentine-per cwt				- 1
S. Downewes X wetars 14 10 15 16	Wool-English -per pac	k of	240	libs	- 1
S. Downewes X wetars 14 10 15 16	Half-bred hoggs	114	5	15	10
S. Downewes X wetars 14 10 15 16	Kent fleeces	. 14	20	15	0
Choice	Leicester do	. 14	5	14	15
Choice	Sorts-Clothing, pickleh	17	0	18	0
Common 14 10 15 9 Hog matching 17 10 18 10 Prime matching 16 9 16 10 Common 14 10 15 0 Colonial—per lb	Choice	16	0	16	0
Common 14 10 15 9 Hog matching 17 10 18 10 Prime matching 16 9 16 10 Common 14 10 15 0 Colonial—per lb	SuperWater mat	. 14	10	15	19
Sydney - Fleece & lamb. 1 2 2 4 Seoured, &c. 1 2 2 4 Unwashed 0 8 6 11 Locks and feees 0 9 1 4 P. Phitip-Fleece & lamb 1 2 2 4 Scoured, &c. 1 2 2 4 Scoured, &c. 1 2 2 4 Locks and pieces 0 9 1 5 Adelaide-Fleece & lamb 1 1 7 Scoured, &c. 1 1 10 Unwashed 0 6 0 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c. 1 0 1 8 Unwashed 0 8 0 11 Locks and pieces 0 10 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Unwashed 0 6 9 Wax—Bees per ewt £6 10 7 15	Company - It sees and	18			20
Sydney - Fleece & lamb. 1 2 2 4 Seoured, &c. 1 2 2 4 Unwashed 0 8 6 11 Locks and feees 0 9 1 4 P. Phitip-Fleece & lamb 1 2 2 4 Scoured, &c. 1 2 2 4 Scoured, &c. 1 2 2 4 Locks and pieces 0 9 1 5 Adelaide-Fleece & lamb 1 1 7 Scoured, &c. 1 1 10 Unwashed 0 6 0 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c. 1 0 1 8 Unwashed 0 8 0 11 Locks and pieces 0 10 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Unwashed 0 6 9 Wax—Bees per ewt £6 10 7 15				4.0	
Sydney - Fleece & lamb. 1 2 2 4 Seoured, &c. 1 2 2 4 Unwashed 0 8 6 11 Locks and feees 0 9 1 4 P. Phitip-Fleece & lamb 1 2 2 4 Scoured, &c. 1 2 2 4 Scoured, &c. 1 2 2 4 Locks and pieces 0 9 1 5 Adelaide-Fleece & lamb 1 1 7 Scoured, &c. 1 1 10 Unwashed 0 6 0 10 Locks and pieces 0 9 1 2 V. D. Ld-Fleece & lamb 1 2 4 Scoured, &c. 1 0 1 8 Unwashed 0 8 0 11 Locks and pieces 0 10 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Locks and pieces 0 10 1 1 Scoured, &c. 1 0 1 1 Unwashed 0 6 9 Wax—Bees per ewt £6 10 7 15				15	
Unwashed	Common	14 17 16	10	15 18 16	10
Unwashed	Common	14 17 16	10	15 18 16	10
Unwashed	Common	14 17 16	10	15 18 16	10
Unwashed	Common	14 17 16	10	15 18 16	10
Unwashed	Common	14 17 16	10	15 18 16	10
Unwashed	Common Hog matching Prime matching Common Colonial—per lb Sydney—Fleece & lamb, Seoured, &c. Unwashed Locks and tieces P. Philip-Fleece & lamb Seoured, &c.	14 17 16 14 1 1 0 0 1	10 10 9 10 4 2 2 8 9 2	15 18 16 15 2 2 0 1 1 2	10 10 0 4 4 4 4 4 4 4 4
Unwashed	Common Hog matching Prime matching Prime matching Common Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and i leces P. Philip-Fleece & lamb Scoured, &c	14 17 16 14 1 1 1 0 0 1 1	10 10 9 10 4 2 2 8 9 2	15 18 16 15 8 2 2 0 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Unwashed	Common Hog matching Prime matching Prime matching Common Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and i leces P. Philip-Fleece & lamb Scoured, &c	14 17 16 14 1 1 1 0 0 1 1	10 10 9 10 4 2 2 8 9 2	15 18 16 15 8 2 2 0 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Unwashed	Common Hog matching Prime matching Prime matching Common Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and i leces P. Philip-Fleece & lamb Scoured, &c	14 17 16 14 1 1 1 0 0 1 1	10 10 9 10 4 2 2 8 9 2	15 18 16 15 8 2 2 0 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
MTT-Does bet out 7-1 To . t ro !	Common Hog matching Prime matching Prime matching Common Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and i leces P. Philip-Fleece & lamb Scoured, &c	14 17 16 14 1 1 1 0 0 1 1	10 10 9 10 4 2 2 8 9 2	15 18 16 15 8 2 2 0 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
MTT-Does bet out 7-1 To . t ro !	Common Hog matching Prime matching Prime matching Ocommon Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and rices P. Philip-Fieece & lamb Seoured, &c Unwashed Locks and pieces Adelaide-Fieece & lamb Sooured, &c Unwashed Locks and pieces Locks and pieces Locks and pieces	14 17 16 14 1 1 1 0 0 0 1 1 1 0 0 0 1 1	10 10 9 10 4 2 2 8 9 2 2 8 9 1 6 1 6 1 6	15 18 16 15 8 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
MTT-Does bet out 7-1 To . t ro !	Common Hog matching Prime matching Prime matching Ocommon Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and rices P. Philip-Fieece & lamb Seoured, &c Unwashed Locks and pieces Adelaide-Fieece & lamb Sooured, &c Unwashed Locks and pieces Locks and pieces Locks and pieces	14 17 16 14 1 1 1 0 0 0 1 1 1 0 0 0 1 1	10 10 9 10 4 2 2 8 9 2 2 8 9 1 6 1 6 1 6	15 18 16 15 8 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
MTT-Does bet out 7-1 To . t ro !	Common Hog matching Prime matching Prime matching Ocommon Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and rices P. Philip-Fieece & lamb Seoured, &c Unwashed Locks and pieces Adelaide-Fieece & lamb Sooured, &c Unwashed Locks and pieces Locks and pieces Locks and pieces	14 17 16 14 1 1 1 0 0 0 1 1 1 0 0 0 1 1	10 10 9 10 4 2 2 8 9 2 2 8 9 1 6 1 6 1 6	15 18 16 15 8 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	Common Hog matching Prime matching Prime matching Ocommon Colonial—per lb Sydney—Fieece & lamb, Seoured, &c Unwashed Locks and rices P. Philip-Fieece & lamb Seoured, &c Unwashed Locks and pieces Adelaide-Fieece & lamb Sooured, &c Unwashed Locks and pieces Locks and pieces Locks and pieces	14 17 16 14 1 1 1 0 0 0 1 1 1 0 0 0 1 1	10 10 9 10 4 2 2 8 9 2 2 8 9 1 6 1 6 1 6	15 18 16 15 8 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	Common Hog matching Prime matching Prime matching Common Colonial—per lb Sydney—Fleece & lamb, Seoured, &c Unwashed Locks and i leces P. Philip-Fleece & lamb Seoured, &c Unwashed Locks and pleeces Adelaide-Fleece & lamb Scoured, &c Unwashed Locks and pleeces V. D. Ld-Fleece & lamb Scoured, &c Unwashed Locks and pleeces V. D. Ld-Fleece & lamb Scoured, &c Unwashed Locks and pleeces Cape G. Hope Fleece lamb Scoured, &c Unwashed Locks and pleeces Cape G. Hope Fleece lamb Scoured, &c Unwashed	14 17 16 14 8 11 10 00 11 10 00 11 10 00 11 10 00 11 10 00 11 10 10	10 10 10 10 10 10 10 22 8 9 22 22 9 1 10 61 9 10 10 10 10 10 10 10 10 10 10 10 10 10 1	15 16 15 8 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 0 d d d d d d d d d d d d d d d

The Economist's Railway and Mining Share List.

						RAILWAYS. REFERENCE SHARES & STOCKS, WITH DIVIDENDS CON-				LINES	S. NTALS—Continue	d		
athe	a Le	d.		Highest Price.	2270007 Stk 10	00 Fur		tual 108	2	1.1			Leasing	
ised sauc	Share	Pald.	Name.	Hig	40000 10	10 D	o convert, 72, 5% o do 1873.	do 1878 11		Paid		Name.	Companies.	P
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64159 779152	StR	100	Great Eastern Great North of Scotland	68	482050l Stk 1 218030l Stk 1	100 I	lo 44 % pref., B	tland 41 %, A 10		K 100	· ey mou	EBENTURE ST	1 G. W & S. W	
773721 92751	dtk	100	Do A) A recves no dvd. 'til	5 317	9779446/ S'k 5136502 Stk			onsl.Pref.5% 12			. 1		ocas.	.=
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93617	Stk	100	Great Western, Consol Ordina Highland	ry 961	6077507 Stk 1 883000 Stk	100 I	Do 5 %, 1865		. Li	ssue.	2 A			_=
0270 <i>l</i> 16594	Stk	100	Lancashire and Yorkshire	···· 1334	13000001 Stk 1	100 I	Do 5 % 1874	ned at 1 pm 12	34 11		Stk 100 Stk 100	Caledonian .	ranteed4 9	6 10
4320l 7840l	SIK	100	London, Brighton, & S. Coas Do Preferred		8605 20	20 Lly	nvi and Ogmore	, New 5 %		13000 <i>l</i> 65590 <i>l</i>	Stk 100 Stk 100	Cornwall Mine	rals 5 9	119
78407 90188	Stk	100	Lon., Chat., & Dover, Arbitrat	on 221	133900/ Stk	100	Do do	&c.,41 %, 1858 11 4 %, 1860 10	1 4	100000	Stk 100 Stk 100	Do 1874		¥
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971737 976901	Stk	100	Do Prfd. (Defd recyg no di Do Defd ('till6's is pd to Pr	77 120	322095/ Stk	100	Do No. 7	5 %, 1866 1: Pref. 5 % 1	3		Stk 109	Great North Glasgow and	of Scotland419	% 10
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36643 53692			Somerset and Dorset	7	6000001 Stk	100	Do 5 %, 1869		22		Stk 100	U London & Sc	uth Western A.4	% 1
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	F	EFEI	BENCE SHARES AND STOCKS.		4210001 Stk	100	Do con. 5 % pro	s., Ordy, 44 %	10	7829057	Stk .	120	PR	A 60 11
			Caledonian 4 %, Con. Guar. Cornwall 41% guaranteed		E250001 Meh		Do 44 %, 1875 Jortin - Eastern,	Stock en and	1	reserra	SIE TO	DO	*****************	49611
166250	W St	k 100	Glasgow & Sth-Westerngua	5%		10	Darlingten,	Class D*		1602582	Stk 10	O North Staff	ordshire4	QL 1
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960000 960000	N St	k 100	De de de No. 2	123	ARRADAN AND		Do New Pref.	1876, 4 % tili perpetuity		1 302050	Stk 10	00 Do do 186	7-8	%
641817 132380	or St	k 100	Do E. Union 4% guarante	ed	. 7000000 Stl		North London, 4	% (max 5 %)	***		100 10	BRITISH Poss	Essions. St Lawrence sha	
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187450	18 50	k 100	Do do Woodbridge Exter	. do	90880/ St			Preference		297600	100 10	Do do B	ke Huron Prefere Bonds 1st Mort.	
253716	67 81	k 100	Do 61% do do do	11	3 5891137 St	k 100 S		1 %		200000	1 100 1	00 Canada Sou	% Bonds 2nd Mort. 7	%
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329100 84785			Great Western - Rent-ch	arge	made good o			iven }-year not y subsequent }-			Stk 16	00 Eastern Be	ngal, guaranteed n, guaranteed 5 %	5%
235655	50 St	k 10	perpetual guaranteed 5 Do Consolidated guaran		4	NKS LX	ASED AT FIXED	RENTALS.		1098678	8 Stk 1	00 Grand Trus	Mort. Bds, 1 chrg.	
45600 79404	10	0 al	l Lancaster and Carlisle, 44%					1		600000		ll Do 2	d do	
26005 28779	02 8	tk 10	Do Barnsley, 61 3s 10d%	*****			Name	Leasing	2 5	2337808	1 100 1	Do 2nd	reference Bonds.	*****
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95586 15063	71 8	tk 10	0 LCDSheerness Rent Charge	41 % 11	1 Stk 100 Bi			L&N.W.&G.W		1830600		00 Great India 12 Do New	en Peninsula, gua	5%
27000 17125	21 8	k 10	0 London & S. W.,7% late 3rd	Shra	Stk 100 Bu			Lon. & NW		***	20	6 Do New 2 Do New	do	6%
\$2617 \$7200	8) Si	tk 10	Do (Portsmuth, perpet. a Manchester, Shef., & Lincoln	nns.) .				Do		25809 505754	6 20k	204 Great Wes	tern of Canada ref.con.tillJan.1, 1	
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490000 03742	8/ 8	tk 10	0 Do 41% do d	10	94 8tk 100 E	ast Line	oln guar. 6 %	Do Great Northern	146	4766330	l Stk 1	Levis (Que	bec) & Kennebec S aranteed 5 %	crip
08730	61 S	k 10	O Midland 4% Con.Pert.Rent Do 4% do guar. preferen	ce 10	3 Stk 100 Gt	t. Easter	rn, Newm, &c.5%	Great Eastern.	***	75	1 20 2 Stk 1	2 De	do 5%	
44412	91 8	tk 10	0 North British Consol. 4%,		00 Stk 100	Do de (0 7 % No. 1, 5 %	Do	***	500000	Stk 1	00 Do	do 41%	
88042 76189	21 8	tk 10	0 Do Hull & Selby pur. 1871	,41% 10	041 Stk 100 Gt	t West.,	Bristol & Exeter,		-	1069	4 50	50 Melbourne	& Hobson's Bay U	Init.
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	00 1/	0/6 8	11 South-Eastern (Read.ans.1)	0s6d)	26 Stk 100	Do 6 %	**************	Do	***	1000000	l Stk 1	00 Oude & Ro	hilkuna guar. 5%	6
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			ARES & STOCKS, WITH DIVID		08- 50 all N	orthern	& Eastern, 5 %	Great Eastern	81		2 Stk 1 9 20 2	00 South Ind	an, guaranteed 59	%
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4000	Octo 1 4	FW- 54	00 Furness, 6 %			OTER BY	tish Con. Lien.		101		1	Canada	a, 6% Bonds 1st M	OP*

RAILWAYS. FOREIGN RAILWAYS					1	RAILWAYS. FOREIGN RAILWAY OBLIGATIONS						BRITISH MINES.					
atho-	Share,	Paid.	Course of the Sa	ımo.	Highest	Price.	1.74	Nan			. r	sed sue.	Paid.	07	Name.		Closin
50148	-	all	Antwerp and R	otterdam				Antwerp and Rotte	rdam			2000 8 0340 5 512	all	Assheton Devon Gr	reat Cons	mim	1 1
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117	581	585	7032	35156	35160
139	2191	2195	7043	35211	35215
568	2836.	2840	7123	35636	35640
944	4716	4720	7251	36251	36255
097	5481	5485	7484	37416	37420
114	5566	5570	7541	37701	37708
167	5831	5835	7532	37906	37910
329	6641	6645	7765	38821	38925
339	6941	6945	7848	39236	39240
391	6951	6955	8089	40441	40445
408	7026	7030	8117	40581	40585
476	7376	7380	8152	40756	40760
502	7506	7510	8157	40781	40785
772	8856	8860	8318	41586	41590
938	9686	9690	8775	43871	4:87
052	10256	10260	8827	44131	44135
123	10611	10615	8936	44676	44630
2.2	11106	11110	8954	44766	44770
502	12506	12510	9046	45226	45230
878	14386	14390	9173	45861	45865
885	14421	14425	9291	46451	46455
899	14491	14495	9428	47136	47140
063	15411	15415	9636	48176	48180
172	15856	15860	9788	49936	48940
185	15921	15925	9820	49096	40100
240	16196	16200	9906	49526	49530
512	17556	17560	10099	50491	50495
650	18246	18250	10134	50666	50670
051	20251	20255	10136	50676	50680
230	21146	21150	1.216	51076	51080
367	21831	21835	10256	51276	5:280
369	21841	21845	10325	51641	51625
521	22661	22605	10443	52211	52215
893	22961	2/965	10494	52 166	52470
637	23181	23185	10503	52511	52515
665	23321	23325	10518	\$2586	52590
789	23941	23945	10522	52606	52610
818	24036	24090	10937	54681	54684
924	24616	24620	10959	54791	54795
0.18	25156	25190	11052	55256	50260
041	25201	25306	11164	55818	56820
162	25806	25810	11185	55921	55925
211	26051	26055	11532	57656	57660
628	28136	29140	11694	58476	58180
746	28726	28730	11735	58671	58675
787	28931	28935	12132	60656	60660
898	29486	29490	12138	60686	60690
974	29866	29870	12215	61071	61075
173	30891	3 895	12216	61076	61080
267	31331	31335	12389	61941	61948
302	31506	31510	12487	62431	
304	31516	31520	12660	63296	62435 63300
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Number of Bone		Number: Bon		Numbers of the Bonds.			
From	To	From	To	From	To		
65476	65490	85716	85720	105531	105535		
66071	66075	85936	85940	105746	105750		
66116	66120	86166	88170	106451	108455		
66361	66365	86476	86490	196971	108875		
66896	66900	86631	86635	100906	100910		
60941	60045	86776	86780	107081	107095		
67306	67310	87526	87530	107991	107995		
68266	68270	87598	87600	108066	108070		
68421	68425	88236	88240	108941	108945		
68666	68670	88306	88310	109051	109055		
69741	69745	88851	88855	109256	109260		
70246	70250	89206	89210	109331	109335		
70961	70965	89306	89310	111441	111445		
71541	71545	89336	89340	112615	112620		
72996	73000	90391	90395	112911	112915		
73326	73330	92456	92460	113461	113465		
73396	73400	92511	92515	113516	113520		
74331	74335	93091	93085	113996	114000		
75146	75150	93596	93600	114911	114915		
75151	75155	94156	94160	115731	115735		
75686	75690	95086	95090	116208	116210		
75691	75695	95281	95285	116296	116300		
75946	75950	95366	95370	116316	116320		
75961	75965	96206	96210	117721	117725		
76561	76566	96826	96830	118371	118375		
76871	76875	97851	97855	119001	119005		
76966	76970	97946	97950	119116	119120		
77151	77155	98421	98425	119341	119345		
77831	77835	99171	99175	120626	120630		
77931	77935	99896	99900	121911	121915		
78561	78565	100301	100305	123451	122455		
78691	78695	100636	100640	123336	123340		
78946	78950	100851	100855	123711	123715		
79696	79700	101066	101070	123911	123915		
79961	79965	101116	101120	125041	125045		
80401	80406	201716	101720	125276	125280		
90926	80830	102046	102050	125746	125750		
80946	80950	102651	102655	126051	126055		
81011	81015	102906	102910	126421	126425		
81616	81620	103191	103195	126886	125890		
82041	82045	103236	103240	126941	126945		
84126	84130	104101	104105	127136	127140		
84371	84375	104481	104485	127808	127810		
84866	84870	104501	104505	129186	129190		
85061	85065	104916	104920	130426	130430		
85456	85460	105321	105325	130091	130695		

Florence, 1st April, 1878.

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Lists of Bonds previously drawn and not yet presented for reimbursement, may be consuited at the Offices of the Company or its Agents.

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Lists of the Numbers of the Bonds may be had on application at the Bank. For the Hong Kong and Shanghai Banking Corporation, WM. NICHOLLS, Acting Accountant.

W. W. Nicholds, Acting
W. W. Venn, jun., Notary Public,
2 Pop-'s Head Alley, E.C.
London, 17th April, 1878.

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Notice is hereby also given, that an Extraordinary General Meeting of the Shareholders of the Company will be held at the same place, immediately on the close of the Ordinary General Meeting, at which it is intended to propose for adoption certain resolutions relative to the share capital of the Company; and in the event of the said resolutions, or similar ones being duly passed, a further General Meeting will be called in due course to confirm such Resolutions so as to make them special.

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

THE AGRA BANK (LIMITED). BETABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London

BEANCHES in Edinburgh, Calcutts, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the
terms customary with London Bankers, and interest
allowed when the credit balance does not full below

DEPOSITS received for fixed periods on the following

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

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

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

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe

securities, in East India stock and loans, and the safe eustody of the same undertaken.

Interest drawn, and army, navy, and civil pay and

sions realised

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.

Reserve Fund, 650,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Philipotts, Esq., Carshalton, Surrey.

MANAGER—David McLean, 31 Lombard street, E.C.

BANKERS—London and County Bank.

DEA	NUMES AND AGE	
Hong Kong. Shanghai. Foochow. Ningpo.	Hankow. Yokohama. Hiogo. Manila.	Saigon. Singapore Bombay. Calcutta.

The Corporation grant Drafts upon and negotiate or receive Deposits for fixed periods, at rates varying with the period of deposit.

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

They open Current Accounts for the convenience of onstituents returning from China, Japan, and India. They also undertake the Agency of constituents conceted with he East, and receive for safe custody Indian d other Government Securities, drawing interest and idends on the same as they fall due.

Evidends are payable in London on receipt of the

ace of meeting in Hong Kong, held in February and

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA. Hatton court, Threadneedle street, London.

Incorporated by Royal Charter. , £800,000. Reserved Fund, £150,000. Capital, £800,000.

COURT OF DIRECTORS, 1878-79.
William Christian, Esq. William MacNaughtan
Frederick W. Heilgers,
Esq. William Paterson, Esq.

Esq. John Jones, Esq. Emile Levita, Esq. nes, Esq.
Levita, Esq.
Ludwig Wiese, Esq.
Ludwig Wiese, Esq.
MARAGEE—John Howard Gwyther.
SCE-MANAGER—James Macdonald.
SECRETARY—William Charles Mullins.

DIRECTORS' REPORT.

Presented at the TWENTY-F URTH ORDINARY
ANNUAL GENERAL MEETING, 17th April, 1878.

The Directors submit to the shareholders the general
balance sheet and profit and loss account for the year
ended 31st December, 1877, showing that the net profits
(with the addition of £6,307 0s 9d brought forward)
amount to £99,310 11s 4d. The interim dividend declared in October last al sorbed £24,000 of that sum, and
after appropriating £5,000 to reduction of premises
account, there now remains an available balance of
£70,310 11s 4d, out of which the Directors propose that
a dividend be declared for the past half-year at the rate
of six per cent, per annum, free of income tax, and that
£40,000 be added to reserve fund, raising it to £150,000.

The balance to be carried forward will then be
£8,310 11s 4d.

26,310 11s 4d.

The Directors who now retire by rotation are Mr Ludwig Wiese and Mr John Jones, both of whom present themselves for re-election.

The auditors, Mr Owen Lewis and Mr William Vanner, again tender their services.

LIABILITIES AND ASSETS-December 31, 1877.

To capital paid up in full	800,000	0	
To reserve fund	110,000	0	
To notes in circulation	322,537	10	
To current accounts and fixed deposits	2,383,833	19	
To bills payable, and other sums due			
by the bank	3,915,439	17	
To profit and loss-Balance of this	-,,	-	
account	70,310	11	

Cr.	£		
By cash and bullion at the head office			
and agencies	1,737,639	12	
By Government secu ities	177,647		1
By other securities, including bills re-			
ceivable and loans	5,597,717	18	1

7,602,121 18 1

24,000 0 0

5,000 0 0

By bank premises and furniture at the head office and agencies..... 89,117 4 7 7,602,121 18 1

PROFIT AND LOSS ACCOUNT, for the year ended December 31, 1877. 1877

Oct. 17 .- To interim dividend, for the half-year to June 30 last, at the rate of 6 per cent. Dec. 31.—To written off premises ac-

count To balance at date proposed to be dealt with as follows:-Dividend of 3 per cent. for the halfyear to date£24,000 0 0
Addition to
reserve fund 40,000 0 0
Profit and

loss new account 6,310 11 4 70,310 11 4 99,310 11 4 s d

1876. By balance brought from last 6,307 0 9 account

1877. By gross profits for the year£185,642 6 9

Deduct :-Expenses of management and general charges at head office and agencies, including

> and income tax..... 92,638 16 2

Net profits for the year ... 93,003 10 7 99,310 11 4

£ s d 110,000 0 0 40,000 0 0 RESERVE FUND.

150,000 0 0 Examined and found correct,

OWEN LEWIS,

WILLIAM VANNER,

Auditors.

MINUTES of the TWE NTY-FOURTH ORDINARY GENERAL MEETING of the shareholders, held at the Cannon street Hotel, WEDNESDAY, the 17th day of

April, 1878.

WILLIAM PATERSON, Esq., in the Chair.

The advertisement convening the Meeting, and the Directors' report, with the general balance sheet and profit and loss account closed to the 31st December last, having been read, the following resolutions were successions.

Moved by the Chairman, and seconded by W. Macnaughtan, Esq.:

1st. That the report now presented, together with the
balance sheet and profit and loss account, be approved
and adopted.—Carried unaulmously.

Moved by the Chairman, and seconded by Ludwig

Wiese, Esq.:

2nd. That a dividend at the rate of 6 per cent. per
annum (free of income tax) for the half-year ended
31st December last be now declared, payable on and
after the 24th instant,—Carried unanimously.

Moved by the Chairman, and seconded by William

Christian, Esq.:

3rd. That Mr. Ludwig Wiese, who now retires by
rotation, be re-elected a Director.—Carried unanimously.

mously.

Moved by the Chairman, and seconded by F. W.

Heilgers, Esq.:

4th. That Mr John Jones, who now retires by rotation, be re-elected a Director.—Carried.

Moved by Robert Lloyd, Esq., and seconded by John O. Surtees, Esq.:

5th. That Mr Owen Lewis and Mr William Vanner be re-elected Audi o:s for the ensuing year.—Carried unanimously.

manimously.

Moved by John O. Surtees, Esq., and seconded by
W. Page, Esq.:
6th. That the cordial thanks of the shareholders be
given to the Chairman and his colleagues for their
successful management of the Bank.—Carried unanimonely.

With a hearty vote of thanks to the Manager and Officers, moved by W. Sharp, Esq., seconded by W. Purdy, Esq., and carried unanimously, the proceedings terminated.

W. PATERSON, Chairman.

The Warrants for the Dividend above declared, payable at the City Bank, Threadneedle street, London, on an i after the 24th instant, will be issued forthwith to 17th April, 1878.

LONDON CHARTERED BANK

(Incorporated by Royal Charter.) Paid-up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

WILLIAM MARTIN YOUNG, Secretary.
88 Cannon street, E.C.

Paid-up

BRANCHES. MEXICO.—City of Mexico. PERU.—Li : a. CHILI.—Valpara'so.

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

W. THOS. MORRISON, Manager.

LONDON OFFICES—144 Leadenhall street, E.C.

BANK of NEW SOUTH WALES. Established in 1817.

LONDON OFFICE-64 Old Broad street.

Letters of Credit and Bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS

on terms which may be known on application.

JOHN CURRIE, Secretary.

COLONIAL BANK NEW ZEALAND. THE OF

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £921,250; Paidup, £328,580: Reserve Fund, £16,000. Number of Proprietors, 2,149.

LONDON OFFICE-No. 13 Moorgate street, E.C.

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

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

DAVID MACKIE, Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament. Established 1838.

HEAD OFFICE-Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE-32 Lombard street, E.C.

Current accounts and deposit accounts kept accord-

Current accounting to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques,
Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

Advantage London, E.C.