

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

The Money Market .....	377	The New System of Judica-	
The Elections .....	378	ture in Prussia.....	380
M. De Freycinet and the		The Revenue .....	383
French Senate.....	378	FOREIGN CORRESPONDENCE:—	
Home Rule .....	379	France .....	384
Scotch Railway Accounts		Austria and Germany ...	386
for the Second Half-Year		Portugal .....	386
of 1879 .....	381	CORRESPONDENCE .....	386
BUSINESS NOTES.....	382	NOTICES OF BOOKS .....	388
<b>THE BANKERS' GAZETTE AND COMMERCIAL TIMES.</b>			
Bank Returns and Money		Colonial and Foreign Pro-	
Market .....	389	duce Markets .....	397
NOTICES AND REPORTS.....	393	Postscript.....	397
Mails .....	394	Additional Notices .....	397
Corn Returns .....	394	Metropolitan Cattle Market..	398
The Cotton Trade .....	394	The Gazette.....	398
The Wool Trade .....	395	Imports and Exports.....	398
Iron and Coal Trades.....	395	Price Current .....	399
The Corn Trade .....	395	Stock Markets Price Current	400

#### THE RAILWAY MONITOR.

Railway & Mining Share List	402	Railway Traffic Returns.....	403
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### The Political Economist.

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### THE MONEY MARKET.

THE money market had hardly begun to settle down after the holidays before the general election came on. The results of the appeal to the country on the part of the Government are now sufficiently clear to decide their position, but at present it is still uncertain whether an Administration strong in the majority it can command in the lower house will succeed them. This state of things always creates hesitation in the money market. Should the new Government unfortunately not have strength enough to render its standing secure, there will be the doubt whether the existence of the Parliament now summoned may not be short, and a further vote of the country may not have to be taken.

A very few days will decide this question. For the present some anxiety is discernible on the point, though not based on any doubt as to the influence of a Liberal Government on the vexed questions of the day. There has been a fractional retrogression in the price of the public funds; but this is attributable to the natural reaction of the market after some very heavy purchases of Government securities by an important banking institution a few days since, and not to any political cause. The money market itself is weak for the moment, and there are several reasons why it should be so. The Bank of France lowered its rate of discount on April 1 one-half per cent, from 3 to 2½ per cent.; and as the outside rate for the best bills in Paris is quoted to us much below this, it would seem probable that the tendency in that direction may be to continue at a low point, at all events at present. Changes in the rate of the Bank of France are not made with the frequency that similar alterations are in this country, and some permanency in a low rate in France may hence be expected. This state of matters will probably bring French money here for a time. This will compete in our market with the home supply, and tend to keep rates here down. Thus it is expected that some of the Treasury Bills to be tendered for on Monday will be taken on French account. It is also thought not unlikely that the American exchange may become more favourable to this country, and that some gold from the United States may even be sent here before long. On balance, throughout the year, this country owes far more to America on account of trade than America does to us. But there are sometimes intervals in the course of trade when the current flows in the reverse direction to what might naturally have been expected, and the present appears one of them. The supply of cotton has mainly come forward. A very large proportion of the breadstuffs and food supply generally has been sent already. America, at the moment, owes this side largely for iron and other goods, and we may not be unlikely to see that this indebtedness may send gold across to our shores. These are some of the external influences which may affect us. In internal trade—while there is greater activity in some Yorkshire districts, and a demand for money to be sent there from London—there has been a reaction in Manchester trade which, though perhaps only temporary, yet affects the demand for the use of capital. The one may roughly be taken to balance the other, and thus the market remains uninfluenced on the whole, and without any impetus in the direction of rendering money more required.

The changes in the Bank return of this week are not very marked. There is an increase in the note circulation of

220,000*l* combined with a diminution in the bullion of 320,000*l*; of this amount, however, 32,000*l* was taken for export, leaving about 500,000*l* as added to the inland circulation which marks the demand on the Bank for ready money during the week. This is probably as much or more attributable to the requirements of the end of the quarter as to the effect of the general election. At the corresponding time in 1874 it was noticed that similar results followed. Till the whole is over it must be expected that no marked change can occur. Uncertainty is always detrimental to business. The business of production is based on anticipation. When the prospect of certainty is assured the recent revival of trade may be expected to make further progress.

#### THE ELECTIONS.

It is too soon yet to estimate the full meaning of the elections that are now in progress. When the returns are complete it may be possible to draw some useful conclusions as to the causes and extent of the great revolution in popular feeling which they indicate. To-day it is enough to note the broad fact that the result which a week ago seemed to many people so impossible is in course of accomplishment. As soon as the new Parliament meets, if not before, the Government and the Opposition will change places. This, at all events, is set beyond doubt by the polling of Wednesday and Thursday. It was in the English boroughs that the Liberal losses in 1874 were so conspicuous; it is in the English boroughs that they have been so decisively retrieved in 1880. In the English counties the Liberals have hardly any seats to lose. In Scotland there are some that they are sure to win. All that is still doubtful, therefore, is what the amount of their majority will ultimately be. If in the constituencies still unpolled there be any Liberal electors who have hitherto been unwilling to give a vote which might help to place a weak Government in office, they will, if they are consistent, feel no further hesitation about supporting the Liberal candidates. Anyhow, a Liberal Government will succeed the present Government before the session is many days old. Whether that Government shall be weak or strong depends upon the elections yet to come. An elector who, in presence of such a choice as this, hesitates whether to vote for the Liberal candidate must be unfortunately familiar with the non-natural use of words if he styles himself a Liberal any longer.

The result is one which yields just cause for satisfaction. The best way of estimating what has taken place is by considering the consequences of a different decision on the part of the constituencies. Supposing that the Conservatives had obtained a majority, one of two things must have happened. If the majority had been large, Lord Beaconsfield would have been seated in power more firmly than ever, and would thus have been able to impose his will on the more reluctant of his colleagues. If the majority had been small, Lord Beaconsfield would, in fact if not in name, have retired from the direction of affairs, and left the Government in the hands of Conservatives of the type of Lord Cairns and Sir Stafford Northcote. In the former event the foreign policy of this country would have been carried on in the fashion with which the experience of the last two years has, unhappily, made us familiar. We should have been still in the region of open triumphs and secret surrenders, of assurances given in speeches and contradicted in despatches, of wars risked without preparation and avoided without shame, of victories claimed in defiance of the plainest facts and defeats concealed by sheer obstinacy of reiteration. In the latter event the Conservative Cabinet would have presented itself to the country as a sound, useful, business Government, neither needing nor desiring to trouble itself any further about foreign affairs, but determined to stay at home like a country gentleman who has sown his wild oats on the continent or in the army and given himself up in middle life to the careful nursing of his property. Lord Beaconsfield has, at all events, the merit of not disguising the gravity of the situation abroad. He invents his own success in dealing with danger, but he does not, like Sir Stafford Northcote, invent a security so profound that nothing remains to be dealt with. We can imagine no state of things more likely to cause national disaster than the presence in office of a Ministry

bound over by their own speeches to preach peace where there is no peace. There would have been no adequate compensation for such a risk abroad in a continuance at home of Sir Stafford Northcote's Budgets and Mr Cross's Water Bills.

From these alternative dangers, at all events, the elections have already delivered us.

#### M. DE FREYCINET AND THE FRENCH SENATE.

THE action of M. de Freycinet in dissolving the Jesuit establishments in France may, apart altogether from its effect upon the religious conflict, have a most important influence upon French constitutional history. The Second Chamber in France, from the day when the States-General were compelled to vote by head instead of by Orders, had to struggle with a difficulty unknown either in England or the United States, or the new Empire of Germany. It has never had any inherent strength. In England the House of Lords is protected by the strong aristocratic feeling of the people, and by the fact that it indirectly but powerfully represents the interests of capital, and especially of capital sunk in land. The Senate of the United States represents State feeling, and, whether from that cause or from the tendency to fill it with eminent men, has accreted to itself a very great and independent position. The Federal Council of Germany is composed virtually of Kings, and the only doubt about it is whether it is not a little too strong for the development of the country. But in France the strength of very able Constitution makers has been exhausted in the vain effort to devise a Second Chamber which could stand on its own feet, and, if necessary, act in opposition to the Representatives or survive their fall, and the effort has always failed. Sieyès' "Ancients," Louis XVIII's "Peers," the Emperor Napoleon's "Senators," all equally failed to interest the masses, and in the same way passed away at the first shock. The moment a Revolution broke out the Second Chamber disappeared. It was supported by nothing except the strength of the Executive, and when that was overcome or gave way the moderating House vanished almost without notice.

It was this history, undoubtedly, which induced the framers of the present constitution of France to introduce so much of the representative element into the Senate. The Monarchists, who prepared that plan, thought that senators elected by double election would be more conservative than the Deputies, and would have a close relation with the propertied and "respectable" classes of French society, while they believed the power of forbidding or agreeing to the dissolution would give them a permanent hold over the Executive, from which in the end they must derive their support. Both these ideas seemed at first to be correct. The Senators were and are more conservative than the Deputies, more wealthy, and more experienced, and yet are representatives, while their union with the Executive was at first so close that they exercised a very serious power over affairs. Without their consent Marshal MacMahon could not move. They were also very independent, and have not only repeatedly thrown out or modified measures accepted by the deputies, but have prevented statesmen from bringing forward measures through dread of their disapproval. They have, in fact, attained the usual position of the British House of Lords when a Liberal majority is in power.

M. de Freycinet has struck a very severe and, as it may prove, a very disastrous blow at this position. He has placed the Executive in antagonism to the Senate. That body rejected Clause 7 of M. Ferry's Bill, avowedly on the ground that separate legislation against the Jesuits, at whom and whom only the clause was levelled, was unworthy of a Republic, and M. de Freycinet, in dissolving the corporation by decree, has given the Senate an unmistakable slap in the face. He has not only shown that the Government is at variance with them, but he has taught all the religious classes in France who were rallying round the Senate that this body is not strong enough to protect them, and that the Government thinks it may safely be defied, or even treated with a certain contumely. The Senate has recorded its opinion in a most definite manner, and nobody has attended to it. The Senate, in fact, is made a little ridiculous, and that is a position which no State body can occupy in France with impunity. It is disre-

garded, as if it had neither authoritative judgment nor power to punish those who disregard it. Its authority is definitively lowered, and if in France a Second Chamber is expedient—a point we are not discussing, though our opinion would be affirmative—the Constitution has suffered a serious injury. The whole use of the Senate as a buffer between the Executive and the representatives of the masses has disappeared. M. de Freycinet cannot now ask the Senators to throw out a measure he does not wish openly to resist, nor, if he did, could he reply to the Radical argument that as the Executive can override the Senate when it chooses, it ought to do so whenever the majority has decided upon any important measure. That is a most unhappy position both for the Senate and the Executive, and one which M. de Freycinet should not have risked. The business of every Government is to strengthen the constitutional bodies as long as they exist, or to propose their modification, and in superseding one of them the French Premier has established a most dangerous precedent. It is true that he has hardly stretched the law because there are old laws which allow his action, but they have slept for a quarter of a century, and in one particular have been revived unfairly. The Jesuits, even if they are as bad and as dangerous as the Papacy thinks the Freemasons are, ought to have been allowed the chance of submission accorded to other non-authorized religious communities. As it is, they are exceptionally picked out for penalties, and Senators will say that one reason why they are so was the favour shown them in discussion by the Senate.

#### HOME RULE.

THE April number of the *Nineteenth Century* contains two interesting papers, one by Mr E. D. J. Wilson, the other by Mr Justin Macarthy, setting out the arguments for and against Home Rule. Mr Macarthy bears his part in the controversy with excellent temper and great moderation. Home Rule has never, perhaps, been made to appear so innocent and so attractive. Upon some points he has the advantage of his opponent. Mr Wilson's long and formidable list of measures likely to be passed by an Irish Parliament is not unfairly characterised by Mr Macarthy as mixing up changes so wild that no rational Irishman would ever dream of introducing them with changes which are fairly open to discussion, and about which, previous to such discussion, no dogmatic opinion can be pronounced. Again, Mr Wilson is disposed needlessly to narrow the area of legislation within which the wishes of the Irish people have at least a theoretical claim to be considered, whether in the Imperial or in a local Parliament. It is quite true that any proposal to endow the Roman Catholic Church in Ireland would be exceedingly distasteful to the majority of Englishmen. But it is equally true that Englishmen have, in the abstract, no more right to object to the establishment of the religion of the majority in Ireland than Irishmen have to object to the establishment of the religion of the majority in England. If the worst that could be said against Home Rule were that it would provide a local representative body which should take upon itself the settlement of those ecclesiastical and educational controversies which have been the dread of so many Administrations, it would not deserve the persistent opposition which the great majority of Englishmen are prepared to offer to it. Nor again, do we think that Mr Wilson has made out his case as regards the difficulty of bringing together a decent Irish Parliament. Ireland, he says, can hardly find a hundred capable representatives to send to London; where would she look for three times that number to send to Dublin? Mr Macarthy answers very truly that at present the Home Rule question itself keeps many capable Irishmen out of Parliament; and further, that many men would be able and willing to go to Dublin for the discussion of purely Irish questions who might not be able or willing to go to London for the discussion of questions which have only occasional reference to Ireland.

When, however, all these admissions have been made there remains a point of far greater importance upon which Mr Macarthy altogether fails to meet Mr Wilson's objections. In a previous article Mr Macarthy had given a definition of Home Rule which is, he

believes, accepted by all representative Home Rulers. According to this definition, "the Imperial Parliament, "made up of English, Irish, Scotch, and Welsh members, "just as it is at present, would have to discuss and decide "all questions of the common interest, all Imperial questions, as we may call them—Imperial taxation, commercial policy, treaties of all kinds, the army, the navy, "foreign policy, all subjects that belong to the making of "the war or the conclusion of peace. What it would not "have to trouble itself with are the questions of strictly "domestic interest to Ireland." Upon this Mr Wilson remarks that if an Irish Parliament is created to deal with this latter class of questions, it will be "necessary to "break with all our Parliamentary history and traditions, "to abolish the so-called omnipotence of Parliament, and "to define its powers by one or more 'organic laws.'" Further, he contends that "since the enactment of a law "under these conditions by either the Imperial or the "local legislatures would not be valid unless it were in "accordance with the principles of the Constitution, an "independent and impartial tribunal must be established "to decide upon disputed questions of 'constitution- "ality.'" Mr Macarthy denies this latter necessity, and makes very light of the former. There would be no need, he says, of a supreme court, because the Imperial Parliament "would always have, as it has now, supreme "power over all Imperial legislation," while the Irish Parliament would be supreme over purely Irish legislation. The only effectual security that each Legislature would keep to its own work is to be found in "the reason- "ableness of the majority of its members, and their wil- "lingness to admit the principle of compromise." There would be no need of a written Constitution for either the Irish or the Imperial Parliament, since the province of the domestic Legislature, and inferentially that of the Imperial Legislature, would be marked out once for all by the statute which called the former into existence. "If," says Mr. Macarthy, "anyone likes to call that an organic "act he is in my mind perfectly welcome to do so." He then goes on to suggest what he conceives to be a parallel case. "Suppose," he says, "a Bill were brought in to re- "enact sumptuary laws, or to decree that every woman "must dress according to Dr. Richardson's plan? Every- "one would feel that such legislation would be ridiculously "outside the proper functions of Parliament, and the "Bill would be rejected. But suppose it were not rejected, "what then? I can only say that I cannot imagine any- "thing of the kind; that our whole system rests on the "assumption of rational principles of action among the "majority."

Unfortunately, this suggested parallel is not really a parallel at all. If such a Bill were passed, it would be because the majority of the nation had ceased to feel that legislation of this kind was "ridiculously outside the "proper function of Parliament," and had made up its mind to legislate for the supposed good of the community in defiance of a hostile minority. It would, in fact, be simply an extension of the principle which is held to justify the Vaccination Acts. The minority might hold that the Act, when passed, was an absurd law or a bad law; they might even hold that it offended against some higher law of morals or religion. What they could not hold would be that it was not a perfectly constitutional law—a law, that is to say, made by a Legislature having a technical right to make laws about that and every other thing. But in the case of a conflict between the Imperial and the Irish Legislature, the point in dispute would not be the goodness or badness of an Imperial act, but about its constitutionality. By divesting itself of the right of dealing with "questions of strictly domestic interest to Irè- "land," the Imperial Parliament would have made any future attempt to deal with such questions unconstitu- "tional. It is not a very wild supposition that cases might arise in which the Imperial Parliament might be honestly convinced that a question was Imperial while the Irish Parliament might with equal honesty be convinced that it was domestic. Are the relations between England and Ireland likely to be improved by the occurrence of a dead lock between their respective Legislatures, each believing itself in the right, and each properly determined not to yield to the usurpation of the other? It may be said that a collision of this kind between the Imperial and

the Irish Parliament would be no more likely to occur, and no worse if it did occur, than a dead lock between the House of Lords and the House of Commons. The Lords have the right to reject any and every Bill that may be sent up to them by the Commons; but, as a matter of fact, it is a right that is seldom exercised at all, in matters of importance is always exercised judiciously, and never leads to any real difficulty. Which of the two Legislatures, the Imperial or the Irish, is to play the part of the House of Lords? Which, that is, is uniformly to give way in the last resort? No doubt, if it is provided in the "organic Act" that whenever the two Parliaments differ upon the character of a particular measure the Imperial Parliament shall decide whether it is Imperial or Irish, this particular objection will lose its force; but it may be doubted whether even the most reasonable of Home Rulers would consent to an arrangement which would practically leave the Irish Parliament nothing more than the power of legislating on such subjects as the Imperial Parliament might think proper from time to time to assign to it. At all events, Mr Macarthy makes no such suggestion. It must further be remembered that the relations between the House of Lords and the House of Commons have grown up by degrees, and that no one would probably dream of deliberately creating such an arrangement. At least any one who did so would have studied the recent history of Victoria to singularly little purpose. In that colony two co-equal authorities, the Council and the Assembly, have been in apparently hopeless antagonism to one another—an antagonism to which the good sense of the community will now, it may be hoped, put an end, but which has kept everything in confusion for the space of two or three years. We should be exceedingly sorry to see the good sense of the English and Irish people put to so severe a test. Under Home Rule the only way to avoid this result—and this by no means an assured way—would be to set up an organic law with a Supreme Court to interpret it. Whatever merit this arrangement might have, it would have the fatal demerit in the eyes of most Englishmen of substituting an absolutely new Constitution for the Constitution they have hitherto known.

This is only one of the objections which Mr Wilson, in our opinion, makes good against Mr Macarthy, but it is an objection which is in itself a host. There are cases, no doubt, in which some form of Federal Government is a decided advance upon the state of things which has preceded it; but as regards the United Kingdom, the establishment of a federal system, under whatever name, and with whatever qualifications, would be a step backwards. Mr Macarthy has still to show either that Home Rule is possible without something in the nature of federation, or that the evils to be incurred by the continuance of the existing relations between England and Ireland are greater than any to be anticipated from the revolutionary change which he advocates.

#### THE NEW SYSTEM OF JUDICATURE IN PRUSSIA.

THE German Imperial Judicature Acts, of which mention has been made in a previous article,\* have now been in force for several months, and a detailed account of the constitution and functions of the new courts of law as established in Prussia, is given in a recent volume of the "Jahrbuch der Preussischen Gerichtsverfassung," a periodical publication issued by the Prussian Ministry of Justice. It is hardly possible to give an accurate representation of the system in a short article, and without entering upon points of a purely technical nature; we will however, endeavour to describe some of its chief features, in so far as they are likely to be of general interest. We do not propose to give an account of the functions of the new courts in relation to their criminal jurisdiction, as the institutions on which the same is based are so different from our own that a very minute explanation would become necessary.

The courts of law established by the new Acts belong to the following four classes: *Amtsgericht*, *Landgericht*, *Ober-*

\* The new bankruptcy system in Germany, *Economist*, October 11th, 1879.

*landesgericht*, *Reichsgericht*. Of these the "*Amtsgerichte*" are exclusively courts of first instance; the "*Landgerichte*" try appeals from decisions of the "*Amtsgericht*," and are courts of first instance for causes not coming under the jurisdiction of the latter; the "*Oberlandesgerichte*" and the "*Reichsgericht*" have no original jurisdiction with regard to civil causes. The "*Amtsgerichte*" are the only courts the functions of which are exercised by single judges; where several judges are appointed to one "*Amtsgericht*," they divide the work, but always act singly. All the other courts sit in divisions of at least three judges, and decide by majority, such divisions being called (civil or criminal) *chambers* in the "*Landgericht*," and (civil or criminal) *senates* in the "*Oberlandesgericht*" and the "*Reichsgericht*."

The following matters come under the jurisdiction of the "*Amtsgericht*."—1. Nearly all business belonging to the voluntary jurisdiction of Prussian courts of law, for instance the registration of companies and firms, of patterns, and trade marks, of ships, &c., together with all matters relating to the guardianship of infants and lunatics, the distribution of the estates of deceased persons, the registration of real property and mortgages, &c., &c.; 2, all proceedings in bankruptcy matters; 3, the trial of civil actions in so far as they relate—

(a). To claims not exceeding the value of 300 marks (15*l*).

(b). To disputes between the owners of houses and their tenants, between masters and servants, employers and workmen, innkeepers and travellers, purchasers and vendors of live stock with regard to blemishes, and to claims for the alimentation of illegitimate children, &c., &c.

If a claim exceeding the value of 300 marks, and not included in the last paragraph, be brought before the *Amtsgericht*, the judge must call the defendant's attention to the fact that the court has no jurisdiction, but if, notwithstanding this, he continue to defend the action, the proceedings are valid—a point of some importance, on account of the cheap and informal procedure of the court, as parties upon entering on any contract may in this way agree that any disputes arising out of the same are to be tried before the "*Amtsgericht*." The intervention of counsel is not necessary in proceedings before this court, and no written pleadings are required beyond the statement of claim, which must be drawn up by the plaintiff or his representative, or by the registrar of the court on his oral declaration. The trial is conducted in open court, the suitors stating and explaining the points on which they rely under the direction of the judge. Juries in civil causes are unknown in Germany, the court having to decide both on the facts and on the law.

The original jurisdiction of the "*Landgericht*" comprises all civil causes for which the "*Amtsgericht*" is not competent. All civil actions of any importance will, therefore, be tried by the "*Landgericht*" in the first instance. Written pleadings, signed by counsel, must be exchanged to determine the points at issue, and it is also necessary for the suitors to be represented by counsel at the trial.

A point of some interest in connection with the constitution of the "*Landgericht*" is the introduction of "*chambers for commercial matters*," as branches of the courts. The Act has left it open to the Governments of the single States to establish them where they think fit, and in Prussia 26 such chambers for commercial matters have been constituted. Each of these chambers consists of three members, a president, who must be one of the regular judges belonging to the "*Landgericht*," and two so-called commercial judges, a certain number of whom are appointed from time to time to sit in rotation according to the regulations laid down by the president of the respective "*Landgericht*." These commercial judges are chosen from the merchants of the district over which the court has jurisdiction, and their office is a purely honorary one. The commercial chambers decide by majority in the same way as the other divisions of the court. They are competent to try civil actions coming under the jurisdiction of the "*Landgericht*," if they belong to one of the following classes:—

1. Actions against traders arising out of commercial transactions.

2. Actions on bills of exchange.

3. Actions based upon certain rights established by mercantile law, such as the rights of the members of a partnership against each other, the right to the use of a firm, the right to the protection of a trade mark, rights arising through the operation of maritime law, &c.

As mentioned before, the "Landgericht" is a court of appeal for all causes coming in the first instance under the jurisdiction of the "Amtsgericht." Such causes can only pass through two stages, and the judgment of the "Landgericht," if they are taken to that court, is therefore final.

Causes coming originally under the jurisdiction of the "Landgericht" come before the "Oberlandesgericht" if the judgment of the former court be appealed against, and there is a further appeal from the decision of the latter court to the "Reichsgericht." This appeal, however, which is called "Revision," can only be based on a point of law, all questions of fact being decided finally by the "Oberlandesgericht."

The "Reichsgericht" has its seat at Leipzig, and is the supreme court for the whole of Germany. Each State has one or more "Oberlandesgerichte," to which are allotted certain districts, over which they exercise jurisdiction. Within these districts are a certain number of "Landgerichte," to which sub-districts are allotted, each sub-district containing a number of "Amtsgerichte," which again exercise their jurisdiction over a specified division of the sub-district.

The seats of the "Oberlandesgerichte" in Prussia are the following: Berlin, Breslau, Cassel, Celle, Cologne, Frankfort, Hamm, Kiel, Königsberg, Marienwerder, Naumburg, Posen, Stettin. The number of "Landgerichte" under each of them varies from three to fourteen, the total number being ninety-one. The number of "Amtsgerichte" under each "Landgericht" varies from 40 to 127, the total number being 1,083. The seats of the "Amtsgerichte" are arranged so as to make it easy for any inhabitant of the district to leave home in the morning to attend the court, and to return home the same day. All the more important provincial towns are seats of a "Landgericht." There are several points which we have not been able to touch upon—for instance, the functions of the various courts with regard to interlocutory orders and appeals from the same, the voluntary jurisdiction of the higher courts, the introduction of executive officers (which is a new feature, their functions having formerly been performed by the courts as such), &c., &c. We hope, however, that we have given our readers some idea of the extreme simplicity and symmetry of the system. Its chief advantages consist in the following facts:—1. The courts of first instance are so numerous and so well distributed over the country that an accumulation of work and arrears is almost impossible. 2. The judges of the superior courts, having only to try appeals, do not waste their time on trifling matters, but can devote it altogether to work which requires special capacity and legal knowledge. 3. A great proportion of the judicial work being done in the lower courts justice must necessarily be cheap, and within the reach of all.

SCOTCH RAILWAY ACCOUNTS FOR THE SECOND HALF OF 1879.

It is but a sorry account which the Scotch railways have rendered of the results of their past half-year's operations. Of the three leading companies, the accounts of which we are about to analyse, one only, and that the smallest of the three, has fared well, and has regained the dividend it lost twelve months ago; while the Caledonian, which showed a reduction of 1 3/4 per cent. in its dividend at this time last year, has now to submit to a further falling off of 1 1/4 per cent.; and the accounts of the North British are, for the time being, completely demoralised by the wreck of the Tay Bridge. Had it not been for that calamity, there would probably have been earned a sum sufficient for a dividend on North British stock at the rate of about 1 3/4 per cent. per annum, which, however, would have been absorbed by preference charges left un-

paid from the first half of the year. Our usual contrast is as follows:—

REVENUE STATEMENTS for the Half-Year ended January 31, contrasted with the corresponding Half in 1879.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earnings for Dividend.	Dividend per Cent.
	£	£	£	£	£	+ or - '80.
Caledonian	52,790	6,781	46,009	23,275	74,284	11 3
North British	33,415	23,714	9,701	52,825	62,526	17 1/2 nil.
Glas. & S.-Westn.	21,045	2,952	23,997	517	24,514	1 4
	70,160	33,447	31,713	80,583	112,296	11 2/3

\* This is the actual increase shown in the accounts. In point of fact, it includes 125,000 "sum set aside to restore Tay Bridge," which is exceptional, and ought perhaps more justly to rank as working expenditure, whereas on the other hand upwards of 80,000 in preference charges are unprovided for.

† Decrease in dividend = 3 1/4 per cent.; preference charges unpaid equal to another 4 per cent.; together " - 7 1/4 per cent." The North British also left a further 1 1/4 per cent. unpaid preference charges from the first half of the year; but these debts are cancelled with the new year.

From this it appears that the loss of gross revenue and the reduction in working expenses were both about 2 1/2 per cent., and that in net revenue about 2 1/4 per cent.; while on the other hand the growth of preference charges was heavy on the Caledonian and abnormally so on the North British. The effect upon the returns to the ordinary stockholders is, therefore, readily explained. The gross earnings are divisible as under:—

HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchandise, Cattle, and Minerals.		Total Earnings of Every Description.	
	1878.	1879.	1878.	1879.	1878.	1879.
	£	£	£	£	£	£
Caledonian	437,614	434,457	824,453	797,497	1,353,696	1,300,906
North British	458,434	426,268	707,349	702,265	1,197,096	1,158,681
Glas. & S.-Westn.	206,676	198,045	275,350	301,060	492,341	513,386
	1,102,724	1,058,770	1,825,152	1,800,822	3,043,133	2,972,973
	Decrease, £43,954.		Decrease, £24,330.		Decrease, £70,160.	

The loss of revenue mainly resulted from the decrease in passenger earnings, the major portion being under the head of first and second class tickets. Turning to the working expenditure, the principal savings are recorded under maintenance of way and wages; while, strange to say, engine fuel indicates a considerable increase, although amongst the English companies a decrease was equally prominent.

HALF-YEARLY WORKING EXPENDITURE.

	Maintenance of Way.	Rolling Stock Renewals.	Engine Fuel.	Compensation Claims.	Totals.	
					1878.	1879.
	£	£	£	£	£	£
Caledonian	20,293	8,713	13,165	148	653,863	647,079
North British	3,159	10,419	5,672	1,442	607,890	579,176
Glas. & S.-Westn.	2,077	1,133	1,062	550	265,150	262,198
	25,529	573	8,555	744	1,526,903	1,488,453

It will be noticed that the compensation claims of the North British Railway show a slight increase, but as altogether they only reached 6,422 upon the North British system, the question of claims in respect to the Tay Bridge was apparently not taken into consideration. These are in brief the main outlines of the past half-yearly revenue statements; but there are other important considerations which investors must not lose sight of. In the first place, the renewed attempt last year to divide competing traffic failed, as every previous attempt in the same direction had failed, because, as the Glasgow and South Western directors boldly admit, their agreements with other companies—of course, south of the border—compel them to remain a competing line. The North British also anticipates a great accession of power from its giant Forth and Tay bridges, and, therefore, possesses an additional inducement to continue a fighting policy.

GROWTH OF CAPITAL EXPENDITURE.

Miles in Operation.		Increase in Twelve Months.	Total, Jan. 31, 1880.	Proportion of		Estimated Further Outlay.	
				Preference.	Ordinary.	Current Six Months.	Total Sanctioned.
875 1/2	Caledonian	£ 735,280	£ 35,535,971	64	36*	£ 304,072	£ 1,468,588
940 1/2	North British	417,907	30,109,898	79	21*	189,320	544,790
381	Glas. and South-West.	185,435	10,017,570	50	50	146,783	706,062
2,197		1,338,622	75,663,439	69	31	640,175	2,721,440

\* Including deferred stocks—8 per cent. in each case.

If the estimated further capital outlay is apparently less than it was, this is only on the face of the accounts; for the North British directors early last December committed their company to an expenditure of 1,250,000*l* upon the Forth Bridge, and in addition to the 120,000*l* reserved out of last year's accounts for the rebuilding of the Tay Bridge, a further large amount, we may be sure, will be required to make the bridge available for a double set of rails. Altogether, we regard Scotch railways as the most risky investments of the class in the country; and future possibilities in respect to them are not sufficiently enticing to counterbalance the risks incurred. To the speculator they have always afforded golden opportunities, and to him they should be left by all careful investors. We have preferred not to touch upon the feud between the North British directors and a section of their preference shareholders, who have during this half-year, or during the past twelve months, been deprived of their dividends. Certainly, it was idle to suppose that those preference shareholders would ever voluntarily have relinquished a portion of their incomes for the good of the concern.

### BUSINESS NOTES.

**THE REVENUE.**—The revenue for the past year has turned out rather better than Sir Stafford Northcote ventured to anticipate in his Budget statement three weeks ago. The income for the year was originally estimated at 83,055,000*l*, but having in view the persistent decline in the two main heads of receipt, the Chancellor of the Exchequer finally calculated that he would receive no more than 80,860,000*l*. His actual receipts, however, have amounted to 81,265,000*l*; so that the income for the year, although it is 1,790,000*l* less than the original estimate, is fully 400,000*l* greater than was shown in the closed Budget. It is mainly in stamps and miscellaneous receipts that the final improvement has taken place, the customs and excise having yielded almost the exact amounts Sir Stafford Northcote lately anticipated. Compared with the original estimate, however, customs show a decline of 674,000*l*, while on excise the decline amounts to no less than 2,040,000*l*. Thus, under these two heads, the falling off amounts for the year to about 2,700,000*l*, of which fully one-half occurred during the last quarter. Instead of showing signs of recovery, therefore, these two main heads of income have of late been going from bad to worse, and it is quite within the bounds of possibility that they may never again fully recover their former elasticity. The masses of the people have now for some years had more temperate habits forced upon them, and although national customs are not easily nor quickly changed, yet there is some reason to hope that the prolonged compulsory abstinence reflected in the dwindling customs and excise revenues may have had some effect in permanently diminishing the consumption of drink. Without, however, speculating on this point, it is sufficient in the meantime to note that the deficit of last year has turned out slightly less than Sir Stafford Northcote feared it would, and the proved cautiousness of his estimate of the yield of the past three weeks gives us increased confidence in the moderation of his estimates for the current year.

**THE AMERICAN MONEY MARKET.**—A Philadelphia telegram states that on Wednesday last the United States Treasury bought 1,000,000*l* of Government bonds, and that the paying out of this amount of gold gave ease to the New York money market. It will be remembered that a little while ago Secretary Sherman intimated that he would purchase each week bonds to the value of 400,000*l*, and this he has since continued to do. But from the American papers now received we learn that pressure has been brought to bear upon the Secretary, in order to induce him to increase his weekly purchases, so as still further to relieve the stringency in the money market. Up to the date of these advices, however, Secretary Sherman had firmly refused to yield to this request. His surplus revenue, he maintained, did not amount to more than 400,000*l* per week, and he was resolved not to trench upon his gold reserve in order to increase his pur-

chase of bonds. Whether the announcement that he has this week bought 1,000,000*l* of bonds implies that he has at length responded to the appeals made to him, and increased the amount of his purchases, or whether it merely means that finding the market favourable he has anticipated the purchases of future weeks, we do not know. In either case, however, the transaction is important. If it be the case that the Treasury by augmenting the purchases of bonds has sought to relieve the pressure in the money market, and if it is going to act in a similar way at irregular intervals, then a new and most injurious influence has been brought into operation. Nothing could be more mischievous than for the Government thus to attempt to control the value of money. Their action would lead to perpetual uncertainty and violent fluctuations, from which only speculators would reap any profit. On the other hand, if the Secretary of the Treasury has only been anticipating future purchases, the present relief may be followed by an intensification of the strain during the weeks in which the customary purchases are suspended. It will be interesting, indeed necessary, therefore, to watch very closely the future course of the New York market and the action of the Treasury; and there are other two points to which attention may profitably be directed. First, there is the question whether or not the American reserve banks will be exposed to a spring drain of currency similar to that which gradually comes upon the European monetary centres. As to this, there is considerable difference of opinion in the States, some maintaining that the trade movements will necessitate an increase in the volume of the currency, and others contending that, on the contrary, some of the money recently sent to the West will now begin to flow back, because the agriculturists, who have hitherto been drawing in money through the sales of their produce, must now pay it out again in the purchase of the articles they need to carry on their operations. And, secondly, there is the question whether it is wise for the United States Government to continue gathering in excess revenues through the operation of a monstrously protective tariff. It is well that debt should be reduced, but would it not be better that commerce should be freed?

**PRICES OF COMMODITIES IN AMERICA.**—From the New York *Public* we take the following table, which compares the New York prices of several leading commodities at the beginning of March this year and last. The importance of the rise to us, as stimulating the American import trade, enhancing the cost of raw material for our manufactures, and disturbing the American money market, is sufficiently obvious:—

	1880.	1879.	Increase or Decrease Per Cent.
Wheat, No. 2, red winter	1.48	1.14	+ 30
Flour, superfine	4.30	3.40	+ 26
Corn, steamer	.61	.45	+ 34
Oats, Western and State mixed	.49	.34	+ 46
Rye, State	.98	.62	+ 58
Cotton, middling Uplands (100 lbs)	13.25	9.75	+ 36
Iron, No. 1. foundry	39.50	18.50	+ 113
— Scotch, Eglington	29.50	20.00	+ 47
Rails, iron, Eastern	65.00	36.50	+ 77
— steel, —	82.50	43.50	+ 90
Copper (100 lbs)	23.75	16.00	+ 48
Tin, Straits (100 lbs)	21.75	15.50	+ 40
Lead	5.90	3.50	+ 70
Coal, stove	4.00	3.00	+ 33
Pork, mess	11.90	9.30	+ 28
Bacon, city long clear	7.12	4.87	+ 46
Lard, city	7.60	6.50	+ 17
Butter, State, tubs	.30	.23	+ 30
Cheese, State factory (100 lbs)	13.50	9.50	+ 42
Petroleum, crude (100 gals)	6.62	8.12	- 18
— refined (100 gals)	7.87	9.00	- 13
Coffee, fair Rio (100 lbs)	15.00	13.50	+ 11
Sugar, raw, fair (100 lbs)	7.75	6.25	+ 24
— refined, crushed (100 lbs)	9.75	8.87	+ 10
Cotton, print cloths (100 yards)	5.87	3.25	+ 80

**THE EGYPTIAN FINANCES.**—It is announced that the long-pending negotiations for the appointment of an International Committee of Liquidation have been brought to a close, and that the Khedive has now signed the decree appointing the commission. In view of the new inquiry thus to be instituted into the condition of the Egyptian finance, little more than a historic interest attaches to the report of the Egyptian Public Debt Commissioners for the year 1879 which has this week been

received. The following table, however, which shows the position of the debt on the 31st December, 1878 and 1879 respectively, may be of interest:—

	31st Dec., 1879.	31st Dec., 1878.	Amount Redeemed.
	£	£	£
Unified Debt .....	56,085,000	56,135,000	50,000
Privileged Debt...	16,886,000	16,926,000	40,000
Short loans .....	1,468,680	2,536,360	1,067,680
	74,439,680	75,597,360	1,157,680

The receipts of the year fell short by 1,403,000*l* of the amount required for the service of the Unified Debt. For the service of the Privileged Debt, 630,000*l*, or about 173,000*l* more than in 1878, was obtained from the hypothecated railway revenues, and the balance of 386,700*l* was taken out of the general revenues.

**FOREIGN BILLS HELD BY IMPERIAL BANK OF GERMANY.**

—The annual report of the Imperial Bank of Germany states that on December 31st, 1879, there were held by that establishment bills on the following places:—

	taken at	£
London .....	20:265 for	755,812
Amsterdam .....	168 "	5,746
Belgium .....	80:30 "	3,766
Paris .....	80:45 "	6,235
Switzerland .....	80:35 "	18,986
		790,545

These bills had been bought for ..... 787,246

So that a surplus value existed on them at that date of... 3,299

There has been a very great increase in bills of this class held by the Bank within the twelvemonth. The figures are as follows:—

	£
Dec. 31, 1879 .....	790,545
Dec. 31, 1878 .....	276,357

More at later date ..... 514,188

The increase is principally in bills on London, which were fully 500,000*l* more at the later than at the earlier date. This power of operating on a foreign market is a source of very great power to a bank, and has doubtless been one of the reasons why the rate of exchange between Germany and this country has been kept under control, though the Imperial Bank has been lately much out of the discount market, through the difference between its own rate and that of the market.

**THE POWER OF A WIFE TO PLEDGE THE HUSBAND'S CREDIT.**—The Court of Appeal have decided a hitherto much-debated and unsettled question as to the power of a wife living amicably with her husband to pledge his credit for *prima facie* necessities, such as clothing suited to her position. The case was one in which Messrs Debenham and Freebody, London, sued the manager of a hotel at Bradford for clothing supplied to his wife, and the claim was resisted on the ground that the wife had an allowance for dress from her husband

which she was forbidden to exceed. In the lower court judgment had been given for the defendant, and on appeal this decision was maintained, the opinion of their lordships being thus expressed by Lord Justice Thesiger:—“The wife’s authority” he said “to pledge her husband’s credit depended upon the ordinary principles of agency, and required some evidence of the husband’s authority, either express or implied, from his acts and conduct; and here there was none. It was said that there was ‘a presumption’ of authority arising from the wife living with her husband, but this notion was founded on an erroneous view of what was meant by a ‘presumption’ in case where the phrase was used with reference to the wife’s authority. The ‘presumption’ only came to this, that the tradesman made out a *prima facie* case against the husband by showing the order given by the wife while they are cohabiting together; but it was a presumption rebutted by proof that the orders were without his authority. It was said that the husband held his wife out as having the authority, but that again was an erroneous notion as applied to the case of a wife’s first dealings with a tradesman. If, indeed, there had been prior orders or credit brought to the knowledge of the husband, his quiescence might afford evidence of acquiescence, but in the case of a wife first dealing with a tradesman, what right had he to assume the authority? The tradesman must be taken to know the law, and to be aware that the wife’s authority might have been withdrawn, and if he did not choose to make inquiries he must take the consequences.”

**THE OPIUM TRADE OF INDIA.**—Cotton for a time disputed the first place with opium in point of value in the list of Indian exports. Since 1876 opium again resumed the lead, which it still holds. The quantity and declared value of the opium exported for the last five years is as follows:—

OPIUM EXPORTED FROM INDIA.			
1874-75 ... chests	94,746	£11,956,972	Average value per chest for the five years, 131 <i>l</i> .
1875-76 .....	88,350	11,148,426	
1876-77 .....	96,870	12,404,748	
1877-78 .....	92,820	12,374,355	
1878-79 .....	91,200	12,993,979	

A reserve of the article is maintained for purposes connected with the revenue. We referred to this last week\* in the not unnatural belief that the Government had been drawing on this reserve on account of the war expenses. The stock on the 1st of January, 1880, was 81,583 chests, and the sale anticipated in 1880 being 56,400, it appears that the reserve which Sir John Strachey speaks of as 25,183 chests on the 1st January, 1881, is exclusive of the crop of 1880. This is reported to be likely to be very large. It may be expected, therefore, that the Government will reconstruct their reserve from this source, and the resources of India are thus stronger to that extent than at first we gave them credit for.

\* ECONOMIST, March 27, 1880, p 352.

**THE REVENUE.**

I.—AN ABSTRACT OF THE GROSS PRODUCE OF THE REVENUE OF THE UNITED KINGDOM, IN THE UNDERMENTIONED PERIODS, ENDED 31st MARCH, 1880, COMPARED WITH THE CORRESPONDING PERIODS OF THE PRECEDING YEAR.

	Quarters ended				Year ended 31 Mar., 1880.	Quarters ended				Year ended 31 Mar., 1879.
	30 June, 1879.	30 Sept., 1879.	31 Dec., 1879.	31 March, 1880.		30 June, 1878.	30 Sept., 1878.	31 Dec., 1878.	31 March, 1879.	
	£	£	£	£	£	£	£	£	£	£
Customs .....	4,627,000	4,488,000	5,356,000	4,855,000	19,326,000	4,927,000	4,626,000	5,484,000	5,279,000	20,316,000
Excise .....	6,250,000	5,240,000	6,460,000	7,350,000	25,300,000	6,575,000	5,508,000	6,990,000	8,327,000	27,400,000
Stamps .....	2,915,000	2,530,000	2,725,000	3,130,000	11,300,000	2,661,000	2,532,000	2,623,000	2,849,000	10,670,000
Land Tax and House Duty .....	480,000	105,000	26,000	2,059,000	2,670,000	546,000	115,000	26,000	2,033,000	2,720,000
Property and Income Tax .....	1,565,000	664,000	486,000	6,515,000	9,230,000	934,000	566,000	440,000	6,770,000	8,710,000
Post Office .....	1,645,000	1,500,000	1,630,000	1,575,000	6,350,000	1,629,000	1,513,000	1,554,000	1,544,000	6,240,000
Telegraph Service .....	340,000	370,000	365,000	345,000	1,420,000	340,000	370,000	325,000	300,000	1,335,000
Crown Lands .....	80,000	80,000	135,000	95,000	390,000	83,000	82,000	141,000	104,000	410,000
Interest on Advances .....	322,807	272,869	325,520	333,400	1,254,596	296,833	206,189	383,151	205,578	1,001,751
Miscellaneous .....	697,243	1,358,353	1,108,037	960,826	4,024,459	825,862	1,190,328	1,098,411	1,108,610	4,223,221
Totals .....	18,922,050	16,608,222	18,616,557	27,118,226	81,265,055	18,817,695	16,708,527	19,069,562	28,520,188	83,115,972

II.—INCREASE and DECREASE in the Periods ended 31st March, 1880, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 31 Mar., 1879.		Year ended 31 Mar., 1879.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs .....	...	424,000	...	990,000
Excise .....	...	977,000	...	2,100,000
Stamps .....	281,000	...	630,000	...
Land Tax and House Duty .....	26,000	...	...	50,000
Property and Income Tax .....	...	255,000	520,000	...
Post Office .....	31,000	...	110,000	...
Telegraph Service .....	45,000	...	85,000	...
Crown Lands .....	...	9,000	...	20,000
Interest on Advances .....	127,822	...	162,845	198,762
Miscellaneous .....	...	247,784	...	...
Totals .....	510,822	1,912,784	1,507,845	3,358,762
	Net Decrease, £1,401,962.		Net Decrease, £1,850,917.	

III.—An ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st March, 1880, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st March, 1880, in respect of such Charges.

		£			£
Income received, as shown in Account I .....		27,118,226	Net deficiency of the Balance in the Exchequer to meet the charge on the 31st December, 1879, as per last account .....		£6,708,341
Amount received as an Advance in aid of Ways and Means .....		1,000,000	Less amount cancelled on account of the above charge .....		32
Amount raised on account of Loans for Local Purposes, viz.:					6,708,309
By Exchequer Bonds .....	£750,000		Amount issued to repay Advances in aid of Ways and Means .....		750,000
By Treasury Bills (to replace Bills paid off) .....	4,731,000	5,481,000	Amount applied out of the Income to Supply Services (including 60,000 Exchequer Bonds for Local Purposes, and 2,700,000 Supply Exchequer Bonds) .....		16,517,333
Amount raised by Exchequer Bills issued to replace Bills paid off in money .....	26,000		Amount advanced for Greenwich Hospital and School .....		35,000
Amount received in repayment of Advances for Public Works, &c .....	379,516		Charge of the Consolidated Fund on the 31st March, 1880, viz.:		
Amount received in repayment of Advances for Greenwich Hospital and School .....	51,374		Permanent Charge of Debt—		
		34,056,116	Interest of the Permanent Debt .....	£4,582,111	
Excess of the sums charged on the Consolidated Fund on the 31st March, 1880, payable in June Quarter, 1880, above the Balance in Exchequer at that date, viz.:			Terminable Annuities .....	1,661,589	
Excess of Charge in Great Britain .....	£3,668,814		Interest of Exchequer Bills, &c. ....	22,175	
Surplus over charge in Ireland .....	249,198		Management of the Debt .....	205,961	
Net Deficiency .....	*3,419,616		New Sinking Fund .....	651,064	
				7,122,900	
Charge on 31st March, 1880 (as on the other side) .....	£13,465,000		Interest, &c., on Loans for Local Purposes .....	137,954	
Paid out of Growing Produce in March Quarter, 1880 .....	6,772,045		Interest, &c., on Suez Canal Bonds .....	99,995	
Portion of the Charge payable in June Quarter, 1880 .....	6,693,045		Interest on Supply Exchequer Bonds .....	97,688	
To meet which there was in the Exchequer on 31st March, 1880 .....	3,273,429		Principal of Treasury Bills .....	4,731,000	
			Advances for Public Works, &c. ....	790,000	
* Net Deficiency, as above .....	3,419,616		Other Consolidated Fund Charges:—		
			The Civil List .....	£101,637	
			Other Charges (including 50,000 for Localisation of the Military Forces) .....	383,916	
				485,533	
				13,465,000	
					37,475,732

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 1.

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

	DEBTOR.				CREDITOR.		
	April 1, 1880.	March 25, 1880.	April 3, 1879.		April 1, 1880.	March 25, 1880.	April 3, 1879.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0	Cash in hand and in branch banks .....	2,094,175,343 9	2,091,747,968 56	2,119,739,044 23
Profits in addition to capital (Art. Law of June 3, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54	Commercial bills over-due in Paris not yet due .....	7,510,988 48	102,653 29	307,755 71
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14	Commercial bills discounted .....	246,012,751 89	261,863,863 85	161,172,944 46
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0	Treasury bonds .....	...	...	...
Special reserve .....	10,300,000 0	10,300,000 0	10,300,000 0	Commercial bills, branch banks .....	365,124,423 0	331,202,730 0	272,110,506 0
Notes in circulation .....	2,255,791,125 0	2,211,159,320 0	2,215,498,845 0	Advances on deposits of bullion .....	11,908,600 0	10,974,300 0	50,272,000 0
Bank notes to order, receipts payable at sight .....	37,173,382 45	36,038,456 19	44,057,533 34	Do in branch banks .....	771,510 0	846,000 0	4,846,000 0
Treasury account current creditor .....	225,542,841 61	202,591,562 66	107,084,457 98	Do in public securities .....	78,183,800 0	78,170,100 0	32,905,000 0
Current accounts, Paris .....	351,574,701 19	404,290,511 97	317,148,888 83	Do by branch banks .....	59,802,700 0	59,879,100 0	26,203,350 0
Do branch banks .....	57,159,859 0	45,380,408 0	50,655,157 0	Do on railway shares and debentures .....	...	...	20,059,700 0
Dividends payable .....	1,836,874 0	1,946,369 0	1,811,047 0	Do by branch banks .....	...	...	17,674,700 0
Interest on securities transferred or deposited .....	3,921,035 37	4,281,312 46	8,017,073 55	Do on Crédit Foncier bonds .....	...	...	1,297,100 0
Discounts and sundry interests .....	6,688,046 91	6,217,368 85	5,162,721 51	Do branches .....	...	...	929,600 0
Rediscounted the last six months .....	1,736,379 3	1,736,379 3	1,291,744 93	Do to the State (Convention, June 19, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Bills not disposable .....	5,523,357 98	431,787 72	2,676,145 12	Government stock reserve .....	12,980,750 14	12,980,750 14	12,980,750 14
Reserve for eventual losses on prolonged bills .....	2,146,583 27	2,146,583 27	2,224,365 58	Do disposable .....	82,414,572 43	82,414,572 43	81,970,823 79
Sundries .....	14,813,297 67	11,904,279 19	26,032,529 44	Rentes Immobilières (Law of June 9, 1837) .....	100,000,000 0	100,000,000 0	100,000,000 0
Total .....	3,190,815,547 16	3,155,032,402 2	3,008,568,572 96				

	e	f	c	f	e
Hotel and furniture of the bank and landed property branches .....	10,486,768 0	...	10,480,087 0	9,994,610 0	0
Expenses of management .....	1,558,839 33	...	1,049,833 88	1,359,862 46	0
Employ of the special reserve .....	10,300,000 0	...	10,300,000 0	10,300,000 0	0
Sundries .....	49,584,500 80	...	43,020,442 87	24,444,826 17	0
Total .....	3,190,815,547 16	...	3,155,032,402 2	3,008,568,572 96	0

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

	INCREASE.	frances.	DECREASE.	frances.
Circulation .....	44,631,805		Private deposits .....	40,936,359
Treasury account .....	22,951,279			
Cash .....	2,427,375			
Discounts .....	18,070,581			

Money was in good demand yesterday for the settlement, and the outside rate of discount strengthened to 2½, but the rates for carrying over ruled low, and bills were again taken freely at 2 per cent., as it had got wind that the bank would make a reduction in its rate. That expectation was realised, and notice was posted later in the day that the bank rate of discount had been reduced to 2½ per cent., and that for advances to 3½. The foreign exchanges have been easier, the London remaining within the limits of 25f 26c and 27c, which was to-day's rate. The exports of gold to Spain for the purchase of wine continue, and six or seven millions of bar gold have been sent this week. The greater part was purchased from the bank, which has sold the whole of the small stock of four or five millions it held, at 3 per mille premium. The bank reserve of gold does not, however, show any diminution, as coin still comes in from the circulation. The private deposits in Paris have diminished over 50 millions for the requirements of the settlement, but there is an increase in the branches. A similar divergency may also be remarked in the discounts, which have decreased 15 millions in Paris, while there is an increase of 34 millions in the branches. In both cases the difference is due to the balance sheet being made up four days earlier in the branches, the bills which matured at the end of the month being omitted from the return in Paris, and not in the branches. The item "commercial bills overdue" has increased over seven millions, which sum represents bills not paid on presentation in Paris yesterday, but the greater part will be met to-day. The cash reserve in the present return was composed as follows:—

	Gold.	Silver.
	frances.	frances.
Paris .....	447,554,046	685,390,869
Branches .....	368,600,000	592,630,427
	816,154,046	1,278,021,296

Buyers of Rente have again reason to be satisfied with the



settlement. In consequence of the abundance of money and the reduction of the bank rate, the charge for carrying over dropped to-day to 1 per cent. per annum and below. The making up price for the three per cents. and redeemable was  $1\frac{1}{2}$  higher than at the March liquidation, and the fives had gained  $2\frac{1}{2}$ . All the well-classed stocks and shares are literally rushed after; Suez shares, among others, reached to-day 940, a rise of 75f since the March mid-monthly settlement, and are in a fair way of reaching the price of 1,000f before the end of this month. The receipts in March show a gain of 830,000f compared with 1879, and the improvement is 3,157,000f since the 1st January. The following are to-day's closing prices with the variations in the week:—Three per Cents., 83.45 + 65c; Redeemable, ex div. 85 + 55c; Fives, 118.75 + 1f 7 $\frac{1}{2}$ c; Italian, 84.50 + 1f 5c; Austrian Gold 4 per Cents., 76.85 + 90c; Turkish Fives, 10.70 =; Egyptian Unified, 297f 50c + 8f 25c; Preference Bonds, 445f + 7f 50c; Russian, 1870, 86 + 1 $\frac{1}{4}$ ; 1870, 92 + 1f 50c; Bank of France, 3,210 — 10f; Banque de Paris, 978 75 + 3f 75c; Banque d'Escompte, 880 + 45f; Credit Foncier, 1,158 75 + 38f 75c; Paris Gas, 1,370f =; Suez Canal, 938.75 + 68f 75c; Northern Railway, 1,547f 50c + 7f 50c; Western, 782f 50c — 12f 50c; Orleans, 1,218.75 + 3f 75c; Eastern, 737f 50c + 7f 50c; Lyons, 1,236.25 + 13f 75c; Southern, 931f 25c + 1f 25c; South of Austria, 190 =.

The year 1879 has been more unfavourable for the Paris Omnibus Company than was expected. At the end of November the profits realised were equal to a dividend of 33f per share. At the end of December the whole had been lost by the partial suspension of communications during that month from the heavy fall of snow, followed by continued frost, and the account for the year now shows a deficit of 141,000f. An interim dividend of 12f 50c had already been paid, and to this a further sum of 4f will now be added, but the whole will be taken from an accumulated insurance fund which will be now entirely exhausted. On this announcement the shares lost to-day 60f, closing at 1,250f.

If the French Government has made sacrifices under different forms for the extension of the railway system, the State, on the other hand, derives a large profit from the lines, either by the revenue they procure, or by services rendered to the State which would be otherwise paid for. A return issued by the Minister of Public Works shows that in the year 1878 the railways produced to the State a round sum of 235 millions of francs, or 13 $\frac{1}{2}$  millions of pounds sterling. Of that total, 161 millions were obtained from receipts of all kinds, and 74 millions were represented by services rendered. The chief items in the former were the railway duty, 99 millions of francs; stamp on goods, carriage letters, 21 millions; tax on interests and dividends, 16 millions; transfer duty on shares and bonds, 11 millions, &c. In the services rendered, the carriage of the mails is set down at 34 millions of francs; conveyance of soldiers and seamen, 32 millions; the rest is made up of the free carriage or conveyance, at reduced rates, of prisoners, stores, or agents of the various Government departments.

The amount of the receipts by the six great railway companies in 1879 has already been given in the weekly returns issued, but more complete statistics are now furnished by the department of public works. Compared with 1868, five of the companies show a deficit in the mileage on the old network; the exception is the Southern; on the new system of lines belonging to the same companies, four obtained an increase, and two—the Eastern and Western—have a deficit. The receipts per kilometre ( $\frac{1}{8}$  of a mile), with the difference per cent., compared with 1878, were as follows: Old Network—Northern, 88,062f — 1.87; Eastern, 66,504f — 19.84; Western, 86,491f — 3.47; Orleans, 53,385f — 2.39; Lyons, 65,309f — 1.70; Southern, 68,249f + 6.55. New Network—Northern, 25,300f + 2.38; Eastern, 30,467f — 0.48; Western, 19,298 — 3.29; Orleans, 19,670f + 3.98; Lyons, 14,187f + 2.11; Southern, 16,780f + 4.67. The circular railway around Paris, inside the walls, which belongs to the five companies having their termini in the city, produced on the portion north of the Seine 309,555f per kilometre, or 11.24 per cent. more than in 1878. The portion on the south side belongs to the Western Company, and the receipts are included in the general returns. The subjoined table is a recapitulation of the receipts on all the lines classed as of general interest—that is to say, exclusive of small local lines. The first column gives the number of kilometres open on the 31st December last; the second, the total receipts; the third, the aggregate receipts per kilometre:—

	kilo.	francs. Total.	francs. per kilo.
Old system .....	9,995	675,177,817	66,588
New system .....	9,991	204,182,876	20,833
Special system .....	144	6,023,945	45,636
State lines .....	1,643	15,162,397	9,394
Smaller companies .....	1,008	13,185,331	13,332
	22,776	913,732,366	40,837

The general total shows an increase of 6,436,637f in the receipts, but a diminution of 995f or 2.38 per cent. in the earnings per kilometre.

The Orleans Company have held their annual meeting of shareholders. The report read showed that the capital account was increased by 3,890,000f in 1879, obtained as usual by an issue of three per cent. bonds of 500f; these were negotiated at an average price of 374f 36c, which was 23f 53c higher than the price obtained in 1878. The receipts on the old network amounted to 124,118,000f and the expenditure to 57,880,000f, the net balance of 60,238,000f being 3,088,000f less than in 1878. The diminution was due to the passenger traffic having profited in the previous year by the Exhibition, and to the interruption to the trains and the expense caused by the long block of the lines by snow in December last. The new network gained 791,000f in 1879 from the increased goods traffic. The receipts on that system were 49,748,000f, and the expenditure 36,457,000f. The proportion of working expenses to receipts on the old system was 40.31 per cent. in 1879, and 38.54 per cent. only in 1878. On the new network, however, the working expenses fell from 70.90 per cent. in 1878 to 68.32. The company introduced many improvements in the service in 1879; the carriages of all classes were warmed during the winter; 2nd and 3rd class carriages were added to the express trains, and the parcels' service increased 90 per cent. by the adoption of a reduced tariff. In the settlement of the accounts of the new system the company had to call on the State for a sum of 10,702,000f under the guarantee of interests, which was about three millions more than was required in 1878. The dividend of 56f, or 11 $\frac{1}{2}$  per cent., was voted as proposed.

The Western Company have also met and rendered an account of their working in 1879. The capital account increased 1,561,000f, by an issue of bonds, which produce an average price of 370f 42c. The receipts on the old network amounted to 77,842,000f and on the new to 36,135,000f, which, compared with 1878, was a loss of 2,801,800f on the former and a gain of 1,238,000f on the latter. The expenses on the two systems were respectively 42,970,000f and 32,706,000f. After payment of the dividend of 35f from the net revenue of the old network, a sum of 6,462,000f remained to meet the charges of the new, which had left 6,572,000f off net profits only. The interest and redemption of the new capital requiring a sum of 30,769,000f, the balance of 17,735,000f had to be claimed of the Government under the guarantee. This was about 2 $\frac{1}{2}$  millions more than was required in 1878.

The advances made by the State to the Orleans, Western, Eastern, and Southern companies now amount to a total sum of nearly 700 millions, and it is estimated that by the year 1890 that debt will have increased to 950 millions. It will have, however, to be reimbursed eventually to the State, with interest at 4 per cent., and if not paid when the concessions of the railways cease and the lines revert to the State, the debt will be deducted from the value of the plant and rolling-stock which the State will have to take over. The debt of the Orleans company exceeds 200 millions, which is approximately the value of its rolling-stock and plant, so that should the State purchase the whole of the lines of that company as proposed, the State would have nothing to pay for the material, and the shareholders nothing to receive for it.

The Northern railway company will pay a dividend of 68f per share for 1879, the same as for 1878.

The population of Paris between 1800 and 1880 increased from 531,000 to 1,988,906 inhabitants, or less than fourfold, while the budget of the city rose from 7 $\frac{1}{2}$  millions to 229 millions of ordinary receipts and expenditure, or in the proportion of nearly 30 to 1, and the taxation from 14f 50c per head to 114f per head. In 1800 the city had no debt, and in 1848 the annual charge of the municipal debt was only 4 $\frac{1}{2}$  millions; the octroi then produced 26 millions, and the ordinary budget amounted to only 37 millions. In 1860 the total revenue was still below 100 millions; the debt charge amounted to 18 millions, and the octroi produced 67 millions. The ordinary Budget now amounts to 230 millions; the octroi produces 136 millions; and the annual debt charge is 106 millions.

The insufficient vintage in France last year has led to a large importation of wine from Italy and Spain, and during the first two months of the year 25 millions of litres were received from the former country against 2 $\frac{1}{2}$  millions only in the same period of 1879. A great portion of those wines are imported from Sicily by English steamers to Havre and Rouen, and the Lyons Railway Company is endeavouring to organise a through service with the steamers of the Italian Navigation Company, which would bring the wines to Marseilles, whence they would be forwarded overland at a low rate to compete with English shipping.

Swiss Federal finances show an excellent situation. The Budget for 1879, as presented in December, 1878, left a deficit of 1 million and a-half, and supplementary credits for a sum of 800,000f were subsequently voted. The year has, however,

ended with a surplus of 1,930,378f, obtained by a reduction of a million in the cost of the postal service, which did not present an increase in the revenue from that service; and an augmentation of 1,200,000f in the indirect taxes, a part of which was due to an increase in the tobacco duty.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 30th.

THE Upper House of the Reichsrath has voted the Budget Bill, and authorised a loan of 20 millions gold rente for covering the deficit. Upon this occasion Schmerling, the leader of the Liberal party, declared that the Government need not look upon this vote in the light of a vote of confidence in the Ministry. The Ministry immediately set to discussing the question to whom the issue of the gold loan is to be entrusted, and decided upon publishing the Act forthwith.

The Bourse has continued its favourable progress, although the week preceding Easter is never a very busy one on 'Change. The chief interest has been concentrated in the yearly accounts issued by several of the chief banks, amongst which stands foremost the Credit-Anstalt. We have already mentioned that this bank distributes 18 florins dividend per share, and carries 704,000 florins into the reserved fund. The total profits amount to 5½ million florins, that is, to almost 14 per cent., or 1,414,000 florins more than in the preceding year. Besides this, the directors estimate the value of the bank's property in mining shares much lower than last year. The balance proves that great progress has been made, for the investments in such securities has fallen from 14.4 to 6.6 millions, whilst discounts have risen from 36.2 to 40.2 millions, and cash from 3.9 to 7.4 millions. The brilliant results of the year's business must of course in some measure be attributed to the profits made upon diverse State loans. The Union Bank has also published its report. The net profits amount to 1,059,815 florins. The balance sheet gives the assets at 28,782,844 florins—that is, 1,100,000 florins more than in the preceding year. The Anglo-Bank pays 9 florins dividend, and carries 119,893 florins over to the new account, whilst it adds 100,000 florins to the reserve funds, so that the latter now amounts to 660,000 florins.

The most extraordinary results are those of the Elisabeth-West Railway Company's traffic returns—since, notwithstanding the bad harvest, which of course caused a great decrease in the export of corn, its net income was 100,000 florins upon the main line, and 250,000 florins upon the lines not guaranteed by the State. The State subventions for the Gisela Railway and the Linz-Gudweis line were less this year.

The Austrian Board of Trade has granted a preliminary concession to a private enterprise for preparing a plan for a canal from the Danube to the Elbe, through the March, from whence it is also to reach the Oder.

In Frankfort a syndicate has been formed, the purpose of which is the construction of local railways and tramways.

The administration of the Austro-Hungarian Lloyd is said to have resolved upon paying a dividend of 50 florins upon each of the 24,000 shares. Besides this, 200,000 florins stock is to be amortised, 300,000 florins are to go to the reserved funds, and 400,000 florins are to be carried over to the new account.

The Austrian Minister of Finance has fixed the premium on gold where silver is paid for custom duties at 18 per cent. for April.

The "Elbe Navigation" showed excellent results during last year. There were 280 days when the Elbe was navigable from the 20th February to the 26th November. The dividend will amount to 17 per cent. The company of German shipowners in Hamburg pays 8 per cent. dividend, and the "Neptune" shipowners' company in Bremen 12 per cent. The Hamburg-American Navigating Company pays a dividend of 6½ per cent.

The German Bundesrath is consulting on the bill presented by Government affecting coast navigation. The bill permits coasting trade to German ships; but grants the right of it to foreign ships only under exceptional circumstances. The President of the German Nautical Association has addressed letters to the different sections of the association, proposing a petition to the Reichstag, that it should not vote a measure by which foreign ships' right of navigating along the German shores should be in any way restrained.

A measure has been laid before the German Reichstag for preventing and suppressing cattle plague, which is greatly approved by landed proprietors and agriculturists. The Bill contains three distinct parts; one devoted to the means of preventing cattle from being carried across the frontier from infected countries, then to restrictions of the traffic in cattle. The second part contains instructions upon the means of suppressing the cattle plague, when once it is in the country, and also special instructions for every kind of

cattle plague. The third part contains the fines and punishment upon infringements of the cattle plague law.

On the 1st of May an association will be formed, calling itself "Vieh-zucht und Heerdenbuch Gesellschaft," the aim of which is to record the breeding and pedigree of cattle, for which purpose books are to be kept, after the manner of a similar society in Switzerland. A great number of agricultural unions, landed proprietors, farmers, and peasants have announced they will join the association.

The returns of the Austro-Hungarian railways for February, 1880, give the following results:—The receipts were 13,706,316 florins, or 749 florins per kilometre, against 13,481,927 florins, or 742 florins per kilometre, in February, 1880. The total receipts from 1st January to last of February, 1880, amounted to 28,371,816 florins against 29,154,756 florins during the same period 1879.

The total receipts of all the German railways, except the Bavarian, amounted to 55,656,224 marks, or 1,948 marks per kilometre—that is, to 4,820,631 marks, or 68 marks per kilometre, more than in February, 1879. The total length of rails was 28,575 kilometres in February, 1880, or 1,535 kilometres more than in February, 1879. The total receipts since 1st January, 1880, were 113,172,370 marks, or 3,960 per kilometre, or 9,630,221 marks more than during the same space of time in 1879.

On the Bavarian lines the total receipts for February, 1880, were 4,991,535 marks, those for February, 1879, were 4,927,243 marks. The total receipts from 1st January were 9,635,366 marks, or 64,292 marks more than during the same space of time in 1879. The length of line was 4,135, against 3,986 kilometres.

## PORTUGAL.

(FROM AN OCCASIONAL CORRESPONDENT.)

LISBON, March 24.

The general aspect of the market continues in a satisfactory way, though there are several reasons which might check the present tendency for the better.

The present uneasiness all over Europe with regard to political affairs may be expected to exert its depressing influence on trade in general; in this country, as well as elsewhere, though of course in a much lower degree than in other countries exposed to more direct suffering from eventual complications. Our banks discount at 6 per cent., and there was lately no business done below this figure. In consequence of telegrams received from Rio de Janeiro, advising the decline of the London exchange from 23d to 22d—an enormous difference from one day to the other—our exchange may be expected to follow the same tendency, and it may be said that the rate of 53½ to 53¼ for three months' bank bills will be paid freely within a very short time. Bills on France are very cheap at present; cheques on Paris are easily obtained at 536 per 3 francs, this, in consequence of large sums being drawn for account of the Beira-Alta Railway Company on the Société Financière de Paris.

The dividends of Lisbon banks for 1879 have been published; the Bank of Portugal gives 7 per cent.; the Bank of Lisbon and Azores, 8 per cent.; the Commercial Bank of Lisbon, 6½ per cent.; the Banco Nacional Insulano, 4½ per cent.

The Minister of Public Works, M. Savaira de Carvalho, a man of energy, activity, and large ideas, seems to be animated by the best intentions to develop the vital forces of the country by opening new roads and railways, and it may be hoped that his projects, which are considered highly judicious, will be carried into effect. There are immense riches in the provinces, consisting in produce of the soil, as wine, oil, and fruit, which, for want of proper communications, could not be brought to market up to the present moment. A country as richly endowed by nature as Portugal has the fairest prospect of general welfare, when properly opened to traffic and commercial intercourse.

A Lisbon paper affirms that the proposed income tax, which met with vigorous protests from all parts of the country, will be changed into a tax of 3 per cent. on the interest of the interior debt of the State.

## Correspondence.

### BILLS OF SALE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of the 27th, speaking of the bills of sale enactment, you say: "Their object, it was understood, was to insure that ignorant and illiterate people would be given the opportunity to make themselves acquainted with the true character of the documents they were asked to sign. If that object is not attained, much disappointment will certainly be

felt." This from the ECONOMIST? It seems to me like heresy from the Pope. No doubt there are ignorant and illiterate people, and no doubt it is desirable they should have the opportunity to make themselves acquainted with the true character of the document they are asked to sign; but is it desirable that they and all others should be made to have and to pay for information which the vast majority have already, and with the right, if they have it not, of dishonestly repudiating a bargain perfectly understood by them, and perfectly fair. Have we not a great deal too much of this paternal legislation? Would the ECONOMIST support the farmer's cry for a repeal of the game laws, and enable farmers to repudiate their agreements, the result of which would be that the farmer would have the right to the game, pay more rent, and then let the shooting to his landlord. If bills of sale are to be explained by force of law to the makers, why are not other documents? If they are to be explained to borrowers, why not to lenders? Are borrowers never rogues? If my friend wants to borrow money of me on his goods, but wants it not known, and I am willing to lend it, running the risk of losing my money if he becomes insolvent, but having a security if he dies, would the ECONOMIST forbid us?

But there need be no such "disappointment" as you mention. Whether intended or not, the statute practically protects the borrower as you seem to desire. The solicitor will not say in the attestation that he has explained unless he has. They are respectable men; and when not a man would be afraid to say it if he had not done it. Should it be said that there may be cases where there is not attestation and no registration as in the one I put, so there may, but not one in a million; and when there is, the dreaded money-lender will be no party to it—he will always have the form complied with. B.

#### THE "BALANCE OF TRADE" WITH THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR.—You lately drew attention to the most important subject of the large balance which this country will have to pay to the United States, referring only casually to the indirect channels through which this balance might be made good. For those who are conversant with the working of our American trade this indication will be sufficient, but the exceptional features which the question now presents—notably the great value of the food supply on the one side, and the sale and redemption of United States securities on the other, have attracted to it the attention of many who are not so familiar with the way in which this apparently one-sided trade has been developed; they know not where to look for the symptoms of pressure, and under-rate the manifold resources which Free-trade affords in such emergencies.

Ever since the earliest days of our trade with the United States the balance we owed them for their vast supplies of raw produce (cotton, "bread-stuffs," &c.) has been assigned by them for the payment of foreign commodities which they imported from all quarters of the globe. Coffee from South America; tea from China; tropical products of various kinds from India; fruits, &c., from the sunny shores of the Mediterranean, and even the costly fabrics of France, have all been to a large extent habitually paid for by bills on London. These bills, of course, could only find buyers among those in these various quarters who had (directly or indirectly) to send back value for British merchandise exported from this country. Our general category of exports is thus intimately and habitually connected with the one great item of direct indebtedness for our imports from the United States. It might take many columns of very careful exposition to make these indirect courses of trade clear to those who have never been concerned in them, but, nevertheless, they are very clearly obvious to those who are engaged in the commerce of any of the different markets affected. Thus, any man in Hong Kong who has a good sterling bill drawn upon London, can very easily calculate whether he had better sell it on the spot, or send it to Calcutta, though this, in fact, depends on a further indirect adjustment; for, if China did not owe a balance on direct trade to India (as it constantly will do as long as the opium trade continues) it would have no occasion to send "value" to that country.

I refer to such well-known details of trade only to bring out clearly this point: all these indirect grooves of commerce are so well and smoothly worn, so well known and so closely watched by those severally concerned in them, that any pressure will be felt in them through all their ramifications just as surely as it will be in the direct course between London and New York. Indeed, at the present juncture, we may well go further. Increased activity, good prices, and the remission of taxation in the United States, are all now tending to stimulate the general demand for commodities just alluded to, and, no doubt, from many others also. Increased shipments of tea to America will assuredly affect the rate of exchange of bills drawn in China

upon London, and will thus tell first and most directly upon the shipments of silver from Europe to Asia. So also a strong demand for Brazil might well lead to an apparently anomalous export of silver from Europe to South America. The strain may appear in any quarter, and prudent men will be on the watch for signs of it on all sides, but this makes it all the more probable that this strain may be so divided as not to lead to marked or injurious disturbance in any one of the ordinary channels of trade.

A full study of the development of our trade with America affords the best refutation of the one-sided fallacies of "Protection." The protectionist will, no doubt, retort, Why should not the Americans manufacture and export for themselves, cutting us out from all these markets? The reply is that there is no reason whatever that they should not do so, but, as far as the scope of this argument extends, they can only do so at the expense of losing our market for their raw products in a corresponding degree. No one, in short, has grasped the full purport of the doctrine of supply and demand, until he has fully realised the truth that all commerce resolves itself ultimately into the "interchange of supply." If we do lose our hold on foreign markets, it will be from some much more deeply seated cause. Where our American rivals press us most closely is in the greater facility which they show in adapting their supply to the current wants of their customers. It must be our care to supply commodities, not only good enough according to the notion of the makers, but such as will satisfy the effective demand of those who have to use them. The unrestricted supply of the imports of raw materials which it is the interest of every country which can best produce them to export, will ensure us the means of carrying on the competition; and be it remembered that if we have foreign competitors on the one side, we are also bound by the ties of a common interest with other foreigners, who derive their advantage from our demand. I will, with your permission, take this opportunity of referring to the greatly decreased output of silver in the Nevada mines. We have no assurance, and, indeed, little or no reason to suppose that the mines in this region are exhausted. But those who control the working of them are not in the position of the German Government—to which I referred in a letter of 27th July last. Their practical commercial instinct tells them that the attempt to force quantity on the market in excess of the current demand can only lead to a depression in price; in other words, they know that though it is quite possible to get rid of almost any weight of metal they choose to sell, it is not possible to force buyers to give any higher value for the increased aggregate quantity. Speculate and gamble at San Francisco in mining shares as they will, this condition of the world-wide market for silver is beyond their control. The plain inference is that we shall not have a recurrence of the violent fluctuations caused by the ill-judged and forceful operations of the German Government, unless, indeed, some other Government, equally arbitrary and ignorant of the first principles of monetary science, refuses to take warning by their example. We must not be too sanguine of a rapid rise in exchange on Asia, and there is some significance in the fact that nearly 40 per cent. of our shipments thither during 1879 were in gold, viz., nearly 5,000,000*l.*, out of a total of over 12½ millions. Still, we may now venture to say that the natural causes which tend so strongly to mitigate changes in the relative value of the two precious metals are no longer counteracted by operations of a wholly exceptional character. R. H.

#### CERTIFICATES OF POSTING.

TO THE EDITOR OF THE ECONOMIST.

SIR.—By the insertion of a leading article in your impression of the 27th September last, on the subject of posting proofs, the attention of many was drawn to the manifest advantages that would result to the community from the adoption of a system such as was then described by you. The profession of which I am a member would undoubtedly derive, as the writer of the article pointed out, special advantages from the establishment of such a system, and having had, in common with the majority of my fellow-solicitors, practical experience of the disagreeable consequences attaching to the want of a convenient method of proving the posting of documents, I should view with great satisfaction the establishment of a system of posting proofs.

The advantages to be derived by the general public being so conspicuous, and the pecuniary result to the Post Office authorities being likely to be eminently satisfactory, it is difficult to conceive the reason of the delay in making a fair trial of the system, but it is greatly to be feared that unless "persistent outside pressure" be brought to bear upon the officials of the Post Office, one may look in vain for any likelihood of the project being carried out. Surely there should be no difficulty on the part of the interested in taking combined measures, and the matter should not be left to individual effort.—I remain, sir, your obedient servant,

A SOLICITOR.

### Notices of Books.

- (1.) *La Transformation des Moyens de Transport et ses conséquences économiques et Sociales.* Par Alfred de Foville, Chef de Bureau au Ministère des Finances. Paris: Guillaumin and Cie.

THIS volume, which has received the prize of the Academy and Moral and Political Sciences, describes the development of the carrying trade for passengers and merchandise, with the view of showing the influence exercised by the progressive acceleration of speed and reduction of cost on prices, population, national prosperity, arts, politics, and international relations. That programme indicates sufficiently the many aspects from which the question of transfer may be and is examined by the author, who in this task combines the qualifications of engineer, statistician, and economist. The growth and cheapness of transports has attained a progression which the most comprehensive minds had never foreseen. M. de Foville relates that M. Michel Chevalier, in visiting the port of Liverpool some years back, was surprised to see large quantities of wheat imported from San Francisco, and remarked that the length of the voyage and the freight must increase the price of the merchandise in such a degree as to render the operation unprofitable. The freight was then 75 francs per ton. M. Chevalier never imagined the extension that trade would acquire, and the rates to which carriage would become reduced. Interesting tables are given of the cost and speed of conveyance by land and water at different periods. Primarily the book deals with what has occurred in France; but its scope is not by any means confined within the limits of that country. Thus a very valuable table is given (p. 244) of the average price of wheat in France, at Odessa, and New York, for each year, from 1835 to 1878, with a column showing the maximum difference of price in each place. This difference has gradually been lessening, owing to increased facilities of communication. M. de Foville estimates the economy to travellers resulting from the establishment of railways compared with the earlier means of locomotion, at from 57 to 60 per cent. (page 47), and in the transport of goods at 75 per cent. (p. 93.) M. de Foville points out the importance of economy of transport on ordinary roads, and the great advantage derived from the power of moving readily manures from one part of the country to another. The statement given of the increased return from wheat-growing during the last half century in France (p. 250) is most curious. M. de Foville has carried his researches into many directions with much intelligence and industry; he shows how much modern development is indebted to facilities for locomotion for its advance. Every one admits this in a general way, but it is only when the history is set out in detail that its real importance is realised.

- (2.) *Principles of Political Economy.* By William Roscher, Professor of Political Economy at the University of Leipzig. Translated by John J. Lalor, A.M. Chicago: Callaghan and Co.; London: Trübner and Co. 2 volumes.

ENGLISH economists have often been reproached, and not untruly, with a want of sufficient knowledge of the labours of their fellow-labourers in the same field in foreign countries. The work now before us illustrates the truth of this opinion. It has reached at least thirteen editions in its native country, and it was translated into French from the second edition by M. L. Wolowski, as long ago as 1857. It is not, indeed, altogether unknown in England, but a proposal made a short time since to translate the book for publication through the Clarendon Press, made in despair of finding an English publisher willing to undertake the risk, met with no acceptance. Now a full and very admirable translation reaches us from the United States. While we are glad that the book has at last appeared in the English language, we must regret that England has not had the honour of executing this part of the work. We have called the translation an admirable one, for so it is generally; here and there we have met with a word or a phrase which might have been rendered differently, but on comparing most of the passages respecting which we felt any doubt with the original, we have been satisfied that Mr Lalor has reproduced the sense of the author with exactness and spirit. The labour of translation was no light matter. The two volumes contain more than 900 pages, much of it consisting of copious notes in a small type. Almost every subject in which the human race is interested is mentioned; nearly every substance, we may almost say, which man either uses for food or for manufacture comes under notice; the lessons of history, the results of science, are frequently quoted; hence the book is almost an encyclopedia in character. The "historical method," the mode of investigation which Roscher has followed, requires this fullness of detail, this enormous collection of facts. Yet these facts are not heaped together in a haphazard manner;

they are arranged so as to support the argument and to illustrate the meaning of the writer, and if the quotations cited occasionally pass beyond the boundaries which a strict interpretation would assign, we must lay this to the account of the extraordinary reading and erudition of the Professor. The method pursued in these volumes—we are not now speaking of the conclusions arrived at—is, after all, the same process which was employed by Adam Smith. His successors in this country have not all been his followers in the same sense. Though J. S. Mill did not always maintain the same mode of investigation in its entirety, yet his admission that "we can never understand in theory or command in practice the condition of a society in any one respect without taking into consideration its condition in all other respects," is a complete justification for the employment of the method.

Three appendices appear for the first time in this edition. They were supplied by Professor Roscher expressly that they might be added to the present translation. They are intended to form part of a forthcoming work of his on the political economy of industry and commerce. The first of these is on "Paper Money," and the views expressed are generally sound. The second and third are on "International Trade," and on "The Industrial Protective System." It is almost beyond the bounds of probability that any thinker, however vigorous, however well-informed, should be absolutely uninfluenced by the mode of thought of those who surround him. The mental as well as the physical atmosphere in which a man lives shape his mental as well as his physical growth. Here, also, we see a weak side of the "historical method." The fact that a Protective system has existed so long and in so many countries induces Professor Roscher to look on it with tenderness. In answer to the question how long is Protection justifiable, he answers that, "All rational education keeps in view as its object the subsequent independence of the pupil.....The industrial Protective system, also, can be justified as an educational measure only on the assumption that it may be gradually dispensed with; that is, that by its means, there may be a prospect of attaining to freedom of trade." Those who work on in this spirit can hardly fail to find the right path eventually. The home teachings of the recent German tariff may be expected to awake in that country a desire to put Protection aside. While fully agreeing with Professor Roscher that the opinions of past years should not be hastily rejected or assumed to be absolutely incorrect, our duty is to separate among them what is sound from what is hollow, and to abide by what is sound. Though, as we have indicated, we cannot agree with him in every point, we are glad to welcome him in an English form, and we hope he may find, as he deserves, many readers among us.

- (3.) *An Incredible Story, told in a Letter to the Right Hon. the Earl of Beaconsfield, K.G., Prime Minister.* London: James Truscott and Son, Suffolk lane, City. 1879.
- (4.) *Private Bill Legislation. The Debate on the Second Reading of the Lower Thames Valley Main Sewerage Board Bill. Delivered in the House of Commons March 7, 1879.* London: Cornelius Buck, 22 Paternoster row, E.C.

THE pamphlet with the sensational title given above contains the history of the troubles in which the Lower Thames Valley Main Sewerage Board are at this time involved. The facts are as follows:—The sewerage of the towns and villages in the Valley of the Thames is now no longer permitted to be turned into that stream. Certain places, notably Hampton Wick, have been summoned for heavy penalties for breach of this injunction. Thereupon, it was agreed by the Local Government Board that all the places between Hampton and London, except Brentford and Twickenham, should be united in a joint board to undertake the needful duties. Three years from Michaelmas, 1877, were given to the joint board to accomplish this, and the penalties enforceable were suspended during that period, not to be enforced if the work were done. Some time was necessarily occupied in arranging a workable scheme, and the authority of Parliament was required to carry it into execution. A Bill was accordingly prepared. By making great exertion it was possible that the work might have been performed within the statutory time allowed, up to Michaelmas, 1880. But the second reading of the Bill was opposed in the House of Commons; and although the President of the Local Government Board, speaking as the responsible Minister of the Crown on a subject in his department, told the House that the Bill was a *bonâ fide* attempt to carry out the duty cast upon the joint board, and that he should feel it his duty to vote for the second reading of the Bill, which had also other Ministerial support, it was lost on the division which followed. The history of this division is recorded in "Hansard," and the reprint from that authority, which is referred to above, contains the debate which took place.

It is not within our province to express an opinion on the merits of any particular scheme of drainage; but the fact that Parliament denied the power to carry out what Parliament

itself enjoined, is a striking commentary on the way in which the business of the nation is carried on. Parliament has, however, forgotten or omitted to relieve the members of the joint board from the penalties imposed for non-performance of the duties itself has prohibited them from carrying out. Prudence will naturally prevent any one from undertaking to perform public duties which are always irksome, and may thus involve very unpleasant responsibility. A state of matters like this requires a powerful remedy to be applied. We want to improve our Local Governing Bodies, not to stifle their powers by injudicious harshness.

(5.) *The River of Golden Sand.* By Captain William Gill, R.E. London: John Murray, Albemarle street, 1880. Two Volumes.

THIS book, to which is prefixed an introductory essay by Colonel Henry Yule on some of the more important questions in the geography of the further East, contains a narrative of the explorations of Captain Gill in various portions of China, some scarcely if at all visited before by a European. Starting from Shanghai, Captain Gill made his way along the stream which has given the name to the book—and in the bed of which a few grains of the precious metal are still occasionally picked up by half starved peasants—through wide plains and rocky gorges till he approached the great chain of mountains which divides China from Tibet. After skirting the boundaries of that inhospitable country he made his way to Bhamo, and descending the Irawadi returned to England through Burmah. The importance of this journey in the sense of geographic exploration is considerable. To us the curious information respecting trade and commerce have the greatest interest. Thus the description of the manner in which the rupee (vol. ii., p. 77) makes its way through Lassa and Tibet and becomes the recognised standard of value up to the frontiers of China is a remarkable proof of the manner in which the authentication which a dependable mint gives to the coin of a country assists its circulation. There is a kind of "double standard," too, in Tibet. Brick-tea, and beads of turquoise are also used as means of payment as well as silver. But the natural results of a double standard have followed in Tibet as elsewhere. That part of the circulating medium which has the widest currency is the one most prized. The Lama of a considerable monastery, having "hoarded a great treasure in bricks found it impossible to sell them at par, and had to put up with a loss of 30 per cent." Captain Gill considers that the best days for British merchants in China are over. This may be the case, but we do not doubt that the energy which enabled them to make their way there will find some other opening. A good example of British energy is found in the manner in which Captain Gill planned and carried out this interesting expedition.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st March, 1880.

ISSUE DEPARTMENT.

£		£	
Notes issued .....	42,387,030	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,387,030
		Silver bullion.....	...
	42,387,030		42,387,030

BANKING DEPARTMENT.

£		£	
Proprietors' capital..	14,553,000	Government securities.....	16,960,202
Rest .....	3,722,937	Other securities.....	22,684,892
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	11,997,986	Notes .....	15,423,665
Other deposits .....	25,827,670	Gold and silver coin	1,298,617
Seven-day and other bills .....	265,733		
	56,367,376		56,367,376

Dated April 1, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) .....	27,229,148	Securities .....	40,092,094
Public deposits .....	11,997,986	Coin and bullion .....	28,885,647
Private deposits.....	25,827,670		
	65,054,804		68,777,741

The balance of Assets above Liabilities being 3,722,937, 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) .....	222,820	...
Public deposits .....	755,292	...
Other deposits .....	...	171,209
Government securities .....	275,053	...
Other securities .....	844,013	...
Bullion .....	...	316,193
Rest .....	...	10,156
Reserve .....	...	533,913

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

	1880.		1880.		1879.	
	Mar. 25	£	Mar. 18	£	Mar. 27	£
Thursday .....	Mar. 25	17,825,000	Mar. 18	17,556,000	Mar. 27	12,941,000
Friday .....	" 26	...	" 19	17,378,000	" 28	11,743,000
Saturday .....	" 27	14,733,000	" 20	17,288,000	" 29	13,763,000
Monday .....	" 29	...	" 22	17,928,000	" 31	34,075,000
Tuesday .....	" 30	18,132,000	" 23	15,609,000	April 1	15,575,000
Wednesday .....	" 31	15,975,000	" 24	15,196,000	" 2	15,454,000
Total .....		66,665,000		100,935,000		103,659,000

\* Half-Monthly Settling-day. † Consols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	March 27, 1880.	March 20, 1880.	March 29, 1879.
Manchester.....	£1,542,790	£1,819,514	£1,557,686

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 31st March, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Dec. 24 .....	£ 27,234,935	£ 27,424,692	£ 33,241,540	£ 36,143,424	£ 15,189,757	3%
31 .....	27,634,235	27,601,562	37,998,877	40,883,212	14,967,327	—
Jan. 7 .....	27,778,405	27,629,023	37,727,532	41,008,299	14,850,618	—
14 .....	27,401,695	27,747,696	36,223,759	39,052,772	15,346,901	—
21 .....	27,094,270	28,027,949	34,974,121	37,211,028	15,933,679	—
28 .....	26,738,160	28,258,101	34,408,422	36,042,920	16,519,941	—
Feb. 4 .....	27,385,805	28,213,292	32,514,494	34,866,169	15,827,487	—
11 .....	26,771,335	28,314,105	32,924,233	34,573,308	16,542,770	—
18 .....	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	—
25 .....	26,305,410	28,383,282	33,808,763	34,906,961	17,077,872	—
Mar. 3 .....	26,954,665	28,515,985	35,897,502	37,876,254	16,561,320	—
10 .....	26,553,345	28,646,364	36,173,639	37,633,225	17,093,019	—
17 .....	26,289,185	28,970,521	38,311,857	39,191,116	17,681,336	—
24 .....	26,740,545	29,001,840	37,241,573	38,526,028	17,261,295	—
31 .....	26,963,365	28,685,647	37,825,656	39,645,094	16,722,282	—

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.	Mar. 30, 1870.	April 4, 1877.	April 3, 1878.	April 2, 1879.	Mar. 31, 1880.
Circulation (excluding Bank post bills) .....	£ 22,753,760	£ 28,412,165	£ 27,927,000	£ 29,628,135	£ 26,963,365
Public deposits .....	11,293,341	9,916,041	9,852,358	10,645,302	11,997,986
Other deposits .....	17,162,332	22,215,615	23,194,680	28,316,749	25,347,670
Government securities.....	12,832,460	13,308,096	16,385,908	15,530,828	16,991,292
Other securities .....	21,104,347	22,854,102	24,552,965	22,999,697	24,684,592
Reserve of notes & coin	13,112,401	12,572,518	10,685,988	19,235,710	16,722,282
Coin and bullion .....	20,866,161	25,984,633	23,612,988	33,893,845	28,685,647
Bank rate of discount...	3%	2%	3%	2½%	3%
Price of Consols .....	93½	96½	97½	97½	93½
Average price of wheat	42s 5d	51s 1d	48s 9d	40s 8d	47s 3d
Exchange on Paris (sht)	25 20 27½	25 12½ 17½	25 10 15	25 22½ 27½	25 25 30
— Amsterdam (sht)	11 18½ 19	12 1 2	12 2½ 2½	12 14 2½	12 2 3
— Hamburg (3mths)	13 10½ 10½	2063	2064	2066	20 67
Clearing-house return..	79,601,000	78,132,000	116,775,000	103,659,000	66,665,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 3,942,015*l*; in 1877, a deficiency of 638,487*l*; in 1878, a deficiency of 1,358,285*l*; in 1879, an excess of 5,317,052*l*. In 1880, there is an excess of 3,142,778*l*.

In 1870 the Bank reserve was less by only 105,000*l*, although there was an expansion of 1,523,000*l* in the other securities. There was a considerable influx of new securities.

In 1877, there was greater ease in the money market, short bills being taken up at 1½ per cent., although the Bank reserve showed a loss of nearly a million. The

reduction in the Bank of France rate to 2 per cent. was commented upon, and though so near the outbreak of a great war, the stock markets were comparatively firm.

In 1878, there was some revival of confidence after the panic of the previous week, caused by the calling out of the reserve forces. The open market rates were a trifle easier, although the Bank reserve lost 1,230,332*l*.

In 1879 the money market was exceptionally easy, - for the turn of the quarter bills have been taken  $\frac{5}{8}$  per cent. below the Bank rate. The Bank reserve was reduced 950,000*l* and the other securities increased 622,000*l*. A call of 2,250*l* per 100*l* was made upon the contributions of the City of Glasgow Bank.

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

BANK OF FRANCE.				
	April 1.	Mar. 25.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash	83,767,000	83,670,000	97,000	...
Government securities	10,627,000	10,627,000	...	...
Private securities	30,772,000	29,813,000	959,000	...
<b>LIABILITIES.</b>				
Notes	90,232,000	88,446,000	1,786,000	...
Government deposits	9,022,000	8,104,000	918,000	...
Private deposits	16,349,000	17,987,000	...	1,638,000

IMPERIAL BANK OF GERMANY.				
	Mar. 23.	Mar. 15.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	29,164,000	29,209,000	...	45,000
Discounts and advances	19,764,000	20,009,000	...	235,000
<b>LIABILITIES.</b>				
Notes in circulation	35,191,000	34,872,000	319,000	...
Current accounts	11,131,000	11,741,000	...	610,000

NATIONAL BANK OF BELGIUM.				
	Mar. 25.	Mar. 18.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	4,085,000	4,128,000	...	43,000
Home Discounts	8,000,000	7,613,000	387,000	...
Foreign do	2,781,000	2,756,000	25,000	...
<b>LIABILITIES.</b>				
Circulation	12,334,000	12,333,000	1,000	...
Deposits	2,615,000	2,216,000	399,000	...

NETHERLANDS BANK.				
	Mar. 30.	Mar. 22.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	13,358,000	13,329,000	29,000	...
Discounts and advances	5,591,000	5,669,000	...	78,000
<b>LIABILITIES.</b>				
Notes in circulation	15,802,000	15,835,000	...	33,000
Deposits	1,586,000	1,610,000	...	24,000

BANK OF RUSSIA.				
	Mar. 22.	Mar. 8.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion (at 7rs = 1 <i>l</i> )	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i> )	34,735,000	34,827,000	...	92,000
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1 <i>l</i> )	125,168,000	125,501,000	...	333,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	Mar. 27.	Mar. 20.	Increase.	Decrease.
	£	£	£	£
Cash	1,626,000	1,593,000	33,000	...
Notes in circulation	2,978,000	2,947,000	...	31,000

NEW YORK ASSOCIATED BANKS.				
	Mar. 27.	Mar. 20.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Specie	10,954,000	11,083,000	...	134,000
Loans and discounts	58,174,000	58,882,000	...	708,000
Legal tenders	2,254,000	2,312,000	...	58,000
<b>LIABILITIES.</b>				
Circulation	4,200,000	4,196,000	4,000	...
Net deposits	52,068,000	52,910,000	...	842,000
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits	13,017,000	13,252,000	...	235,000
Actual excess	191,000	148,000	43,000	...

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

**DISCOUNT AND MONEY MARKET.**—The holidays are over, and the new quarter having arrived the discount market is easier, in spite of the elections. Indeed, the numerous Liberal gains—which appear to have taken the London money and stock markets by surprise—have, for the time being, put quite a stop upon business, most of all upon business of a speculative character; though, doubtless, if either side were to gain a decisive majority, speculation would again revive rapidly. There are few things the City appreciates more than a strong Government, and if it be Liberal, men of business will be quite ready to approve of retrenchment, and a reduction in the income tax; although at the time they have supported the Powers that be. In the present state of uncertainty, we must expect that very little business will be done; and when the dividends are paid on Tuesday next money may very possibly become more abundant than for a couple of months past, in spite of the county elections. As it is, we may quote best bills  $\frac{1}{8}$  per cent. lower than last week, though money from day to day is not yet easier

at  $2\frac{1}{2}$  to 3 per cent., while during the half-monthly settlement completed yesterday, such amounts as were required until the middle of April were lent at 4 per cent.

The Indian bank dividends have now been announced, and the results are in striking contrast to those of this time last year. Below it will be seen that every dividend is larger, while there are fair additions made to the reserves, instead of some very heavy deductions from those items. The comparative steadiness of the silver market accounts for these better results, and as they had been anticipated the prices of the shares are not much affected.

	Second half of 1878.		Second half of 1879.	
	Dividend. % pr. ann.	Reserve. £	Dividend. % pr. ann.	Reserve. £
Agra	5+ ...	...	6+ ...	50,000
Chartered of India, Australia, and China	5+ ...	...	6+ ...	40,000
Chartered mercantile of India, London, & China	nil— ...	116,120	6+ ...	12,455
Oriental	nil— ...	425,055	4 ...	...
National of India	4+ ...	...	5+ ...	15,000

A tendency to reaction has become noticeable in the foreign exchanges, and even the French quotation has dropped  $1\frac{1}{2}$  centimes, notwithstanding the reduction in the Bank of France discount rate.

This week's Bank return records movements which are unusually light for the last day of the quarter. The total securities are increased by upwards of 1,100,000*l* while the deposits show an expansion less than 600,000*l*; hence the reserve in the banking department is diminished by nearly 540,000*l*. This diminution is represented by a decrease of 316,000*l* in the coin and bullion (32,000*l* being taken for export and the rest added to the internal circulation) and by an increase of 223,000*l* in the active circulation. The Government balance is now exceptionally large. The increase in the other securities is scarcely up to the average.

The most important feature in commercial circles is undoubtedly the relapse in prices of commodities in America, which, of course, re-acts upon our markets.

	December 31.	February 27.	March 25.	April 1.
	s c	s c	s c	s c
Red winter wheat	1 57 ...	1 50 ...	1 44 ...	1 38
Flour	6 0 ...	5 75 ...	5 35 ...	5 20
Cotton, middling Upland	0 12 $\frac{3}{4}$ ...	0 13 $\frac{1}{4}$ ...	0 13 $\frac{1}{2}$ ...	0 13
Petroleum	0 8 $\frac{1}{4}$ ...	0 7 $\frac{3}{8}$ ...	0 7 $\frac{3}{8}$ ...	0 7 $\frac{1}{2}$
Lard	0 8 $\frac{1}{4}$ ...	0 8 $\frac{1}{2}$ ...	0 7 $\frac{1}{2}$ ...	0 7 $\frac{1}{2}$
Indian corn	0 64 ...	0 58 ...	0 56 ...	0 54
American pig iron	36 0 ...	40 0 ...	35 0 ...	...

Encouraging to us is the drop in wheat and flour, which have fallen heavily in the past week, the result being that last week's wheat shipments from the United States reached 2,520,000 bushels, of which 1,880,000 bushels were for this country. This indicates a breaking up of the "ring" formed to sustain prices in New York.

Silver is now quoted at 52 $\frac{1}{2}$ *d* per oz— $\frac{1}{8}$ *d* lower than last week. The 45 laes of India Council drafts allotted on Wednesday realised 1*s* 8*d* per rupee as a minimum, or the same price as last week.

Two new colonial loans have made their appearance; one for the Cape of 1,006,500*l* at 4 $\frac{1}{2}$  per cent. and the other for Queensland of 2,000,000*l* at 4 per cent. Subscriptions for the former were so large that the allotment will only be at the rate of about 30 per cent. No "new companies" have ventured out this week.

On Monday tenders will be received at the Bank of England for Treasury Bills to the amount of 1,695,000*l*, which will have three or six months currency from the 9th inst. 440,000*l* in October bills, and 1,255,000*l* in January bills fell due on the same day.

The question having been asked whether it will be necessary for banks of issue registering under the Act of 1879 to take out fresh licenses, we are informed that it has been decided by the Board of Inland Revenue that such fresh licenses will be required.

We notice that the Sheffield Banking Company, and the Whitchurch and Ellesmere Banking Company were duly registered last week under the new Act.

The *Sydney Morning Herald* of 16th February states that the Sydney "banks have recently taken joint action regarding the rates paid for interest on deposits, and agreed to reduce the rates 1 per cent., so that they now stand at 5 per cent. for twelve months, 3 and 4 per cent. for shorter currency. It had been felt for some time that

a movement of this kind was inevitable, but it was also generally supposed that a simultaneous change would take place in the discount rates. This, however, has not happened, and they are still maintained on such a high scale that mercantile business is suffering. Taking 4 per cent. as the average now being paid for deposits, 7, 8, and 9 per cent. is too much to charge for discounting mercantile paper." This indeed would appear to be the case if the firms thus "accommodated" are of good standing.

The *Frankfurter Zeitung* observes "that the statement of the Reichs-bank, of the 23rd March, shows a further weakening in the position. The bills held have decreased 203,000*l*, so that during the past three weeks—that is to say, since the bank stopped discounting in the open market—there has been a decrease 1,615,000*l*." It would be valuable to know whether the diminution is confined to bills in the country or whether it extends to the bills on foreign centres of exchange held by the bank.

The diminution in the rate of interest which solid Governments have recently, in some instances, been able to effect on their obligations is about to be followed in the case of Sweden. The 5 and 4½ per cent. loans are proposed to be refunded at 4 per cent., apparently with a price of 96 or a fraction over. This is a low rate for such a Government as that of Sweden to borrow at. The debt of the country has been mainly incurred for railways and improvements. The railways as yet hardly pay, and we observe the rate proposed is considered fully favourable to the borrower abroad, but the credit of Sweden is good, and the indomitable perseverance of the people will probably enable them to maintain a standing at a higher point than a less industrious race could attain.

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

Bank bills—	%	Trade bills—	%
2 & 3 months .....	2½	3 months.....	3
4 — .....	2¾	4 — .....	3½
6 — .....	2½	6 — .....	3½ ¼

Yesterday, the Bank of France lowered its minimum rate of discount from 3 to 2½ per cent. It was raised from 2 to 3 per cent. on October 23. Since May, 1876, the rate of the Bank of France has never been above 3 per cent., and this constitutes the sixth movement between the limits of 2 and 3 per cent. during the past four years.

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

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2½	Amsterdam .....	3
Berlin .....	4	Brussels .....	3½
Frankfort .....	2¾	Vienna .....	4
Hamburg .....	2¾ ½	St Petersburg ...	6

The current allowances for deposits at notice and call are as given below:—

Private and joint stock banks at notice...	2 per cent.
Discount houses at call .....	2 per cent.
— seven days' notice ...	2½ per cent.
— fourteen days' notice 2½	per cent.

THE STOCK MARKETS.—Dealings, except in certain special channels, have been very limited this week, and the principal business of operators in Throgmorton street has been to discuss the elections. It is true that the extremely fine weather during Easter caused general buoyancy on Saturday and Tuesday, but on Wednesday, Thursday, and to-day gloom has prevailed, because, for the time, the Stock Exchange has been Conservative, and therefore in opposition to the opinions pronounced by the nation. As, however, the Stock Exchange is just in the humour to make the best of accomplished facts, we may be sure that this antagonism will not last long. The settlement which was completed yesterday was readily arranged, and the "rates of continuation" were generally lighter towards the last than they were in the middle of March, although in a few instances, like North-Eastern Railway stock, they reached 15s for the fortnight. Foreign stocks have throughout been sustained by the strength of the continental bourses, and in home railways the advance early in the week has not wholly been lost; so that the general movement may be considered favourable, notwithstanding that the new account has not brought to light the host of speculative purchasers we have recently been accustomed to see. The markets this evening closed with some appearance of firmness. One set of securities have fallen sharply—we refer to the Water Companies' Stocks—

as the chances of Mr Cross's Bill in the hands of a Liberal Government are not regarded as promising.

BRITISH GOVERNMENT SECURITIES.—This day's variation in Consols have been between the following limits:— On Saturday, between 98 and 98½; on Tuesday, 98 and 98½; on Wednesday, 98 and 98½; on Thursday, 98 and 98½; and to-day, between 98½ and 97½. There was a rise of ½ on Tuesday, but this was lost on Wednesday and to-day, owing to the political complications involved by the elections. India stocks are steady.

	Closing Prices March 25.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98 ½	97 ½	— 1
Ditto April 5 .....	98 ½	98 ½	—
Reduced 3 % .....	95 ½	96 ½	+ 1
New 3 % .....	95 ½	96 ½	+ 1
Exchequer Bills, June 2 % .....	4s d 1s pm.	4s 1s dis	—
Bank Stock (last dividend 4½ %)	272 3	272 3	—
India 4 %, red. at par, Oct. 1888 .....	102 ½	102 ½	—
Metropol. Board of Works 3½ % Consols.	101 ½	102 ½	+ 1

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 and 5 per Cent. loans have advanced ½; and Cape of Good Hope, 4½ per Cent.; South Australian, 4 per Cent.; and Victoria, 4 per Cents. have also improved ½; Queensland 4 per Cents. have fallen ½.

FOREIGN GOVERNMENT SECURITIES.—The most significant movements resulting from the prospect of a Liberal majority have been the decided rise in Russian and the fall in Turkish securities. Endeavours, it is argued, will be made to avoid all complications with St Petersburg in respect to Turkey and Afghanistan; while Russia on her part appears more inclined to distract the attention of her people by a dispute with China concerning the abrogation of the Kuldja treaty. Austrian, Hungarian, Italian, and French Rentes have continued in request on the continent; and Egyptian are stronger here upon the appointment of the Commission of Liquidation, with Sir Rivers Wilson at its head. The publication of the annual report from the Treasury of the Public Debt has also been well received by Egyptian bondholders. Peruvian are dull, because there is some delay in making known the exact terms of the guano contract, which awaits ratification from Chili. United States loans have revived sharply, on an easier condition of the New York money market, although that country appears to be almost as far from adopting a wise free-trade policy as ever.

It is announced that by virtue of the right reserved to the Swedish National Debt Office, according to the tenor of the bonds issued April 15th, 1864, for the Swedish 4½ per Cent. State Loan of the year 1864, and of the contract concluded respecting the said loan on March 23 and April 10th, 1864, all bonds of the said loan, which on April 15th, 1881, are in circulation and not drawn, will be redeemed and paid at the places of payment mentioned in the bonds on and after the said April 15th, 1881, from which date interest on the bonds will cease.

The Council of Foreign Bondholders communicate that they have received authentic information that the agreement for the arrangement of the Venezuelan Debt will not be ratified in Venezuela in its present shape. It is understood that Venezuela desires to place its internal debt upon the London market.

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

	Closing Prices March 25.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868 .....	87 8½	89 90	+ 1½
Ditto 6 % Public Works, 1871 .....	83 ½	84 5	+ 1
Austrian 5 % Silver Rentes (less income tax)	61 2½	62 3	+ 1
Ditto 4 % Gold Rentes .....	74 5½	73 ½	- 1
Brazilian 5 %, 1865 .....	94 5½	94 5½	—
Ditto 5 %, 1871 .....	92 3½	93 4½	+ 1
Ditto 5 %, 1875 .....	94 5	94 5	—
Bolivian 6 %, 1873 .....	45 6½	45 6½	—
Buenos Ayres 6 %, 1873 .....	84 5½	82 3½	- 2
Chilian 5 %, 1873 .....	70 1½	70 1½	—
Costa Rica 7 %, 1872 .....	13 15	13 15	—
Danubian Principalities 6 %, 1867 .....	107 9	107 9	—
Egyptian 7 %, 1866 (Viceroy's Loan) .....	79 80½	79 80½	—
Ditto (Khedive Daira Sanieh) .....	67 7½	67 7½	—
Ditto Unified Debt Stock .....	56 7½	58 7½	+ 2
Ditto 5 % Preference Stock .....	86 7	87 7	+ 1
Do 5 % State Domains Mortgage .....	87 ½	86 7½	- 1
Entre Rios 7 %, 1872 .....	99 101	99 101	—
French 5 % .....	116 ½	117 ½	+ 1
Hungarian 5 %, 1873 .....	80 1½	81 ½	+ 1
Ditto 6 % Gold Rentes .....	87 ½	88 ½	+ 1
Italian 5 %, 1861 (less income tax) .....	82 ½	83 ½	+ 1
Ditto 5 % State Domain (less tax) .....	101 3	99 100	- 2
Ditto 6 % Tobacco Bonds (less tax) .....	101 3	101 3	—
Japanese 3 %, 1870 .....	108 9	109 10	+ 1
Mexican 3 % .....	13 ½	13 14	+ 1
Norwegian 4½ %, 1876 .....	163 4½	163 4½	—
Paraguay 8 %, 1872 .....	12 3½	13 14	+ 1
Peruvian 6 %, 1870 .....	19 ½	18 19½	- 1
Ditto Consolidated 5 %, 1872 .....	17 ½	17 ½	—
Portuguese 3 % Bonds, 1853, &c. ....	52 ½	52 ½	—

	Closing Prices March 25.	Closing Prices this day.	Inc. or Dec.
Prussian 4% Consol	97 8	97 8	0
Russian 5%, 1862	80 1 1/2	81 2 1/2	+ 1
Ditto 5%, 1862	84 1/2	85 1/2	+ 1
Ditto 5%, 1870	83 1/2	85 1/2	+ 2
Ditto 5%, 1871	83 1/2	85 1/2	+ 2
Ditto 5%, 1872	85 1/2	85 1/2	0
Ditto 5%, 1873	85 1/2	87 1/2	+ 2
Ditto 4 1/2%, 1875	76 1/2	76 1/2	0
Ditto Anglo-Dutch, 5%, 1864 and 1866	89 9/10	88 9/10	- 1
Ditto 4%, Nicolai Railway Bonds	74 1/2	75 6	+ 1 1/2
Ditto 5%, Moscow-Jaroslav	93 5	94 5	+ 1
Ditto 5%, Charkof-Azof Bonds	83 1/2	84 1/2	+ 1
Santa Fe 7%, 1874	95 7	95 7	0
Spanish 3%	16 1/2	16 1/2	0
Ditto 5%, 1870 (Quicksilver Mortgage)	100 1 1/2	100 1 1/2	0
Ditto 6% (Lands Mortgage)	92 3 1/2	89 9/10	- 2 1/2
Ditto 2%	38 1/2	38 1/2	0
Turkish, 1854 (5% Egyptian Tribute)	82 4	83 5	+ 1 1/2
Ditto 6%, 1858	17 1/2	16 7 1/2	- 1
Ditto 6%, 1862	14 1/2	14 5	- 1/2
Ditto 5%, 1865 (General Debt)	10 1/2	10 1/2	0
Ditto 6%, 1865	11 1/2	10 1 1/2	- 1
Ditto 6%, 1869	11 1/2	10 1/2	- 1
Ditto 4 1/2%, 1871	65 1/2	66 7/8	+ 1 1/2
Ditto 6%, 1873	10 1/2	10 1/2	0
Ditto 9%, Treasury B and C	17 1/2	17 1/2	0
Ditto 5%, Ottoman Defence, 1877	77 1/2	79 1/2	+ 2
United States 5% Funded Loan (pr. 102 1/2)	105 1/2	105 1/2	0
Ditto 4 1/2% (par 102 1/2)	109 1/2	110 1/2	+ 1
Ditto 4% (par 102 1/2)	108 1/2	108 1/2	0
Uruguay 6%, 1871 (now 2 1/2%)	29 1/2	30 1/2	+ 1
Venezuela 6%, 1864	14 1/2	13 1/2	- 1

HOME RAILWAYS.—The traffic returns for the past week, representing the first half of the Easter receipts, are highly satisfactory, and the rise in railway stocks is almost entirely attributable thereto. The passenger lines have fared the best, but many of the "heavy" companies are likewise higher, though the Scotch stocks are for the time comparatively neglected, the relations of these companies one with another being so very unsatisfactory. This evening there was a decided improvement in Metropolitan District stock.

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

	Closing Prices March 25.	Closing Prices this day.	Inc. or Dec.
Caledonian	114 1/2	112 3/4	- 2
Ditto Deferred No 1	13 1/2	14 1/2	+ 1
Great Eastern	59 1/2	59 60	+ 1/2
Great Northern	126 7	128 7 1/2	+ 2 1/2
Ditto A	126 1/2	128 9 1/2	+ 2
Great Western	118 1/2	119 1/2	+ 1
Lancashire and Yorkshire	133 1/2	134 5/8	+ 1 1/2
London and Brighton	140 1/2	140 1 1/2	0
Ditto A	144 1/2	145 1/2	+ 1
London, Chatham, and Dover	32 1/2	32 3/4	+ 1/2
Ditto Arbitration Preference	99	99 100	+ 1
London and North-Western	159 1/2	159 3/4	+ 1/2
London and South-Western	135 1/2	136 3/4	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	92 1/2	92 1/2	0
Ditto Deferred	61	60 1/2	- 1/2
Metropolitan	119 1/2	119 20 1/2	+ 1 1/2
Metropolitan District	81 1/2	83 1/2	+ 2
Midland	137 1/2	137 1/2	0
North Staffordshire	79 1/2	81 1/2	+ 2
North British	77 1/2	77 1/2	0
North-Eastern—Consols	159 1/2	160 1/2	+ 1
South-Eastern	130 1/2	131 1/2	+ 1
Ditto Deferred	125 1/2	126 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 28 to 1,052,947l being an increase of 130,505l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.*	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	55,703	+ 9,128	611,905	+ 13,134
Great Northern	57,906	+ 791	737,078	- 3,009
Lancashire and Yorkshire	69,335	+ 8,660	842,440	+ 55,633
London and Brighton	39,803	+ 12,924	392,494	+ 35,017
London, Chatham, and Dover	20,673	+ 4,208	222,770	+ 9,966
London and North-Western	172,975	+ 12,147	2,268,992	+ 214,998
London and South-Western	48,293	+ 10,263	494,754	+ 19,869
Manchester, Sheff., & Lincoln	29,923	+ 2,836	396,805	+ 35,292
Metropolitan	10,962	+ 1,009	132,433	+ 5,131
Metropolitan District	6,731	+ 781	88,489	+ 8,120
Midland	133,191	+ 15,666	1,618,832	+ 117,491
North-Eastern	123,668	+ 23,558	1,465,492	+ 183,821
South-Eastern	38,637	+ 9,519	379,697	+ 17,630
*Caledonian	52,101	+ 4,073	405,329	+ 33,999
*Glasgow and South-Western	18,833	+ 2,033	143,132	+ 14,385
*Great Western	131,026	+ 11,298	1,011,385	+ 54,456
*North British	43,187	+ 1,611	337,742	+ 14,193
	1,052,947	+ 130,505	11,549,769	+ 830,126

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

COLONIAL RAILWAYS.—Canadian securities have received a decided impetus; and besides a strong advance in Grand Trunk stocks of all kinds, Midland of Canada 1st Mortgage is up 3; and Wellington Grey and Bruce 2.

BRITISH POSSESSIONS.	Closing Prices March 25.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	124 1/2	124 1/2	0
Grand Trunk of Canada	29 1/2	22 1/2	- 7
Ditto Third Preference	32 1/2	35 1/2	+ 3
Great Indian Peninsula	125 1/2	125 1/2	0
Great Western of Canada	12 1/2	12 1/2	0
Madras 5%	119 1/2	119 1/2	0

FOREIGN RAILWAYS.—Buenos Ayres Great Southern has fallen 1, Mexican Shares are 1/8 lower, San Paulo 1/2, South Austrian 1/8, Varna 1/4, and Varna Obligations 1/4. Provincial Orel Vitebsk have improved 1, in sympathy with the rise in other Russian securities.

AMERICAN RAILROAD SECURITIES.—Almost all United States railroad investments have been in favour, the chief advance being in Atlantic and Great Western upon the final reconstruction of the undertaking. The First and Second Mortgages are \$5 higher; the Third, 2; the Rental Trusts, 3; Illinois Central shares, 4; New York Central, 3; Erie, 1 1/2; ditto mortgages, 1; Pennsylvania shares, 1; and Philadelphia and Reading, 1/2. Some other mortgages are 1 to 2 higher on the week, while Union Pacific shares are quoted 5 lower.

BANKS.—Bank of Australasia shares have advanced 1, Bank of South Australia 1/2, Chartered of India 1/2, Imperial Ottoman 1/8, and London and County 1/2. Anglo-Austrian are 1/4 lower, and Merchant Banking 1/2.

TELEGRAPHS.—Anglo-American Ordinary have risen about 1/4; and the Preferred and Deferred, 1 1/2; Cuba are 1/4 better; Direct United States, 1/4; and Eastern Preference 1/8, while West Coast of America has fallen 1/8.

MINES.—In British mines Tincroft have risen 2, and West Bassett 1 1/2; while East Caradon have fallen 1/4. In foreign mines, Copiapo have risen 1; Cape Copper, 1; Richmond Consolidated, 1/2; and Rio Tinto shares, 1 1/4.

WATER WORKS.—Chelsea has fallen about 15; East London, 10; Grand Junction, 6 1/2; Kent, 10; Lambeth, 10; Southwark and Vauxhall, 20; and West Middlesex, 3 1/2.

MISCELLANEOUS.—Rhymney Iron are 1 higher; Liebig's Extract, 1; National Discount, 1/2; Telegraph Construction, 1/2; Hudson's Bay, 7/8; Tramways Union, 1/8; and London General Omnibus, 2. Scottish Australian Investment are down 5; Assam Tea, 1; and Crystal Palace A, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 1:—

Gold.—There has been an active inquiry for fine bars since our last, and a considerable business has been done, the bulk of it being for the Continent. The arrivals were insufficient to supply all the orders, but a large amount in private hands being available, rendered recourse to the Bank unnecessary, and beyond a withdrawal of 40,000l, sovereigns, for Monte Video, and the purchase of 8,000l foreign coin, no transactions have taken place with that establishment. We have received during the week—47,000l from the West Indies; 12,000l, India; 12,000l, Germany; 3,500l, New York—total, 74,500l. The Guadiana has taken 45,000l to Rio, and the Bokhara 45,000l to Malta and 40,000l to Bombay.

Silver.—In consequence of the holidays there has not been much business doing, and prices have remained at 52 1/2d and 52 3/4d until to-day, when the amount by the Moselle, from the West Indies, was placed at 52 3/4d per oz. The market is almost cleared, and the rate may be considered tolerably firm. The West India steamer brought 65,000l; the new York steamer, 14,000l; the East India, 5,000l—84,000l. The Bokhara has taken 22,100l to Bombay.

Mexican Dollars.—The price has remained steady at 51 1/4d, and at this rate a fair amount has been sold. The Peninsular and Oriental steamer has taken 93,000l to China and the Straits, and a further sum will go by the Messageries steamer on Saturday. The price of the dollars recently arrived has not yet been fixed.

Exchange on India for banks drafts at 60 days' sight is 1s 8d per rupee. Tenders were received yesterday at the Bank of England for 45 lakhs of rupees of India Council bills, the allotments were—to Calcutta, 37,28,000 rupees, average rate, 1s 8-035d; Bombay, 7,72,000 rupees, average rate, 1s 8-051d. Applications at 1s 8d per rupee receive 6 1/2 per cent. 45 lakhs of rupees of these bills will be offered next week. The latest quotations of exchange from the East for bank bills at 4 months' sight, are, from Bombay and Calcutta, 1s 8 1/2d per rupee; from Hong Kong, 3s 9 3/4d per dollar; and from Shanghai, 5s 2 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d to 77s 10 1/2d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 52 1/2d per oz standard, last price; bar silver, containing 5 grains gold, 52 1/2d per oz standard, last price; cake silver, 56 1/2d per oz; Mexican dollars, 51 1/4d per oz, Quick-silver, 7l; discount, 3 per cent.



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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
22.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102½ always for us.

The exchanges were yesterday:—

French short exchange	f 25.27½ or 2 per mille for us.
German short exchange	m 20.46 or 2 per mille for us.
New York exchange	\$ 4.84½
at 60 days is	
At 3 % interest, short	\$ 4.86½ or par.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Apr 1	25.27 chs.	Short.	Gibraltar	—
Berlin	Mar 31	20.45		Madrid	—
Antwerp	— 31	25.30½		New York	Apr 1 4.84½
Brussels	— 31	25.29½		Rio de Janeiro	Mar 1 23½
Amsterdam	— 30	12.11½		Pernambuco	—
Frankfort	— 1	20.47		Buenos Ayres	—
Hamburg	— 30	20.46		P. Elizabeth	—
Do	—	—	3 m date	Do	buy ¾% dis
Berlin	— 31	20.45		Wellington NZ	sell ¾% dis
Vienna	— 31	11.87		Do	—
St Petersburg	— 30	25.7		Lima	—
Rome	— 31	27.34		Ceylon	— 9 1/8½ 4 m. sgt.
Alexandria	— 25	97		Bombay	— 31 1/8½
Constantinple.	—	—		Calcutta	— 31 1/8½
Lisbon	—	—		Hong Kong	— 31 3/8½
Copenhagen	—	—		Shanghai	— 31 5/2½

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 30.		April 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 4	12 4½
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 62	20 66	20 63	20 67
Berlin	—	20 62	20 66	20 63	20 67
Frankfort-on-the-Main	—	20 62	20 66	20 63	20 67
Vienna	—	12 5	12 7½	12 2½	12 7½
Trieste	—	12 5	12 7½	12 2½	12 7½
Antwerp	—	25 50	25 55	25 47½	25 52½
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 25	25 30	25 25	25 30
Ditto	3 months	25 42½	25 47½	25 42½	25 47½
Marseilles, &c.	—	25 42½	25 47½	25 42½	25 47½
Venice	—	27 87½	27 92½	27 55	27 80
Madrid	—	48½	48½	47½	48½
Barcelona	—	48½	48½	48½	48½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Valentia	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

**Roumanian Government Iron Bridges Annuities.**—The trustees earnestly request the holders of these certificates who have not already signified their assent to the proposal contained in the circular of 13th March, 1880, to do so with the least possible delay.

**Venezuela Debt.**—It is stated that advices have been received from Venezuela of the rejection by President Guzman Blanco of the convention for the settlement of the Venezuelan debt, which was adopted at a meeting of bondholders early last month and then transmitted to Caracas. The explanation given is that the President desires to have an arrangement amalgamating the internal with the external debt in one sum of 4,000,000l, of which 1,250,000l would represent the former and 2,750,000l the latter.

RAILWAY COMPANIES.

**Recife and San Francisco (Pernambuco).**—The receipts for the half-year ended December 31st were 46,804l, against 46,948l in the corresponding period, while the expenditure was 26,254l, against 26,323l. The available balance is 34,058l, and a dividend is proposed at the rate of 5½ per cent. per annum, carrying forward 1,058l.

**Roumanian.**—A notice has been issued by the council of foreign bondholders that the last day for the deposit in Berlin of ordinary and preference railway shares for conversion, in order to participate in the bonus, is now fixed for April 15 instead of May 1, as first announced.

**Royal Sardinian.**—At the meeting, it will be proposed that of the net profits for 1879, amounting to 904,001 lire, 5 per cent. shall be carried to reserve and the balance divided amongst the preference class A shares, at the rate of 5 per cent. in gold, against the surrender of two coupons, Nos. 12 and 13, due in 1879. The ordinary shares are also to be credited with the sum retained by the government as caution money, the amount to be afterwards paid when returned by the government.

**Swedish Central.**—Mr R. Mackay, the liquidator, will pay, on the 5th April, the balance of the coupon on the five per cent. first mortgage debentures, due 1st September, 1878.

**Tournay to Jurbiise and Landen to Hasselt.**—The directors announce a dividend at the rate of 5s 6d per share on the dividend shares, and 6s per share on the preference shares.

BANKS.

**Bank of South Australia.**—There is a balance of profit of 51,042l, from which the directors recommend a dividend at the rate of 11 per cent. per annum, carrying forward 7,731l.

**Chartered Bank of India, Australia, and China.**—The directors recommend a dividend at the rate of 6 per cent. per annum; free of income tax, the same as last half-year, that 5,000l be added to the officers' superannuation fund, and 40,000l to reserve, making the latter 190,000l. At the corresponding period last year the dividend was at the rate of 4 per cent. per annum.

**Chartered Mercantile Bank of India, London, and China.**—The directors have declared a dividend for the half-year ended 31st Dec., of 3 per cent., making 5 per cent. for the year. 12,454l has been added to reserve, making, with 20,635l appropriated 30th June, a total of 33,090l added to this account for 1879.

**National Bank of India.**—A further dividend is recommended at the rate of 5 per cent. per annum. After adding 15,000l to reserve, 2,012l is carried forward.

**Oriental Bank Corporation.**—The directors of the Oriental Bank Corporation announce a dividend of 2 per cent. for the half-year, making, with the dividend previously paid, 4 per cent. for the year ended 31st of December last. At the corresponding period last year no dividend was declared.

**West of England and South Wales District Bank.**—The shareholders have received a demand for the second call from the liquidators, this time of 4l per share, payable in moieties of 2l each on the 7th April and 24th July. This makes the total calls 14l per share.

ASSURANCE COMPANIES.

**Law Reversionary Interest Society.**—At the meeting the fifth quinquennial account was adopted, and a dividend at the rate of 6l per cent. declared.

**Law Union Fire and Life.**—The directors, in their fifth quinquennial report, state that a low rate of interest has been used for the calculations relating to life policies, so that a margin of 7,362l per annum is left available for future profit. There is a profit of 58,076l, which is divisible among the shareholders and policyholders. The life fund stands at 499,140l, and the fire fund at 30,000l. Of the surplus shown by the valuation, 16,187l goes to the shareholders, and 41,887l is distributed among the policyholders. It is sufficient to enable the directors to place a reversionary bonus of 1l 2s 6d to the policies and bonus additions now existing, and also a prospective 1l bonus. The shareholders' dividend is 20 per cent. per annum, and they also get on this occasion a "special bonus" of 20 per cent., to be paid at once.

**Scottish Provident Institution.**—The new assurances for the year were for 1,047,589l, of which 13,300l were re-insured. New premiums 34,570l; premiums received were 379,152l; and total receipts for 1879, including interest, 535,700l. The assurances outstanding are 13,291,750l. The claims under 401 policies were 220,093l. The realised fund, increased in the year by 250,000l, amounted at its close to 3,629,400l.

MISCELLANEOUS COMPANIES.

**Brazilian Street Railway.**—At the meeting, a dividend at the rate of 9d per share on the ordinary shares was declared. A larger dividend would have been paid but for the loss on exchange.

**Canada Company.**—The directors, in their annual statement, report a decided recovery from the depression which has so seriously affected trading and agricultural interests in Canada. The improved state of things is in great measure owing to the abundant and well-secured harvest of last year. The average price obtained for the lands sold and leased continues to show a satisfactory advance upon the valuation of 1876.

**Eastern Telegraph.**—The company notify an interim dividend of 2s 6d per share on the ordinary shares in respect of the quarter ended 31st December; and also a dividend of 3s per share on the Six per Cent. preference shares for the quarter ended the 31st March.

**Governments and Guaranteed Securities Permanent Trust.**—With reference to the second issue, it is announced that a payment of 22l per cent. will be made on the certificates as a first instalment under the liquidation.

**Great Northern Telegraph.**—The company proposes a final dividend for 1879 of 2s 9d per 10l share, making the total for that year equal to 6½ per cent., to add 44,444l to reserve fund, and carry forward 16,242l.

**Junior Army and Navy Stores.**—For the two months ended 31st December there is a surplus of 1,123l. The business is stated to be increasing.

**Tramways Union.**—The directors have declared an interim dividend of 1s 3d per share, free of income tax, being at the rate of 5 per cent. per annum, for the quarter ended 31st March.

**Mauritius Land, Credit, and Agency Company.**—At the meeting, a dividend of 3s per share was declared, making 15 per cent. for the year.

**Montevidean and Brazilian Telegraph.**—The company's percentage of the gross earnings of the Western and Brazilian Company amounted for the year to 3,040l. The sum of 432l, which the Western and Brazilian Company claimed as the cost of carrying messages overland in 1878 while portions of the company's cable were under repair, had been allowed. After setting aside 500l for redemption of debentures, and providing for charges and debenture interest, there remained 1,229l, out of which a dividend has been declared of 1½ per cent., and 190l carried forward.

**Municipal Building Society.**—The society have declared a quarterly dividend on shares and deposits at the rate of 5 per cent. per annum.

**Muntz's Metal.**—At the meeting the available balance, including the sum brought forward, was 33,919*l*. A further dividend, making 10 per cent. for the year, was declared, and after setting aside 2,000*l* to bad debts fund, 1,000*l* to tools, and the usual 2½ per cent. to land and buildings, 12,216*l* was carried forward.

**Western and Brazilian Telegraph.**—The company have notified their intention to pay off, at the expiration of three months, the whole of the C debentures unredeemed on 31st March.

**Western Canada Loan and Savings.**—The company have decided to discontinue the issue of 5½ per cent. debentures, and those issued for the future will only bear interest at the rate of 5 per cent. per annum.

**MINING COMPANIES.**

**West Prussian Mining.**—The directors have declared the usual quarterly dividend on the preference shares at the rate of 8 per cent., and an interim dividend on the A shares at the rate of 4 per cent.

**NEW COMPANIES AND CAPITAL.**

**Cape of Good Hope 4½ per Cent. Debentures.**—The Crown agents have received tenders for 1,006,500*l*, which sum forms the unissued balance of several loans authorised to provide for inauguration and public works. The principal is repayable at par by annual drawings, to which 1 per cent. per annum on the cumulative principle will be devoted.

**Queensland Government 4 per cent. Loan.**—The Queensland National Bank invite tenders until 1 o'clock on 9th inst. for 2,000,000*l*, being part of 3,053,000*l* authorised in bonds of 1,000*l*, 500*l*, 200*l*, and 100*l* each. No tender will be accepted below 89 per cent. The loan will be applied in the construction of railways and other public works, and is repayable 1st July, 1915.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On March 29, from AUSTRALIA AND THE EAST, per Indus—Gibraltar, Mar. 23; Penang, Feb. 20; Port Adelaide, Dec. 24; Albany, Feb. 12; Albany, N.S.W. 5; Deniliquin, 5; Perth, 9; Sydney, 3; Brisbane, Jan. 31; Bowen, 31; Cooktown, Feb. 2; Thursday Island, 4; Rockhampton, Jan. 30; Townsville, 31.  
On March 30, from WEST COAST OF SOUTH AFRICA, per Benguela—Lagos, Feb. 20; Accra, 8; Cape Coast Castle, 29; Cape Palmas, Mar. 5; Sierra Leone, 9; Teneriffe, 20; Funchal, Madeira, 22; Grand Canary, 19; Ambriz, Feb. 6; Quittah, 26; Axim, Mar. 2.  
On March 30, from WEST INDIES, per Moselle—Antigua, Mar. 12; Barbadoes, 11; Carthagena, 3; Colon, 7; Curaçoa, 2; Demerara, 7; Dominica, 12; Grenada, 9; Guadaloupe, 12; Havana, 8; Jamaica, 9; Jamaica, 11; Martinique, 12; Montserrat, 11; Nevis, 12; Panama, 7; Callao, Feb. 26; Cobiya, 20; Coquimbo, 15; Lima, 26; Païta, 28; Valparaiso, 14; Paramaribo, Mar. 3; Port-au-Prince, 12; Porto Plata, 12; St Domingo, 9; San Salvador, 6; St Kitts, 13; St Lucia, 12; St Thomas, 16; St Vincent, 10; Savanilla, 6; Tobago, 8; Tortola, 12.  
On March 31, from UNITED STATES AND CANADA, per City of Chester—New York, March 20; Boston, 19; Philadelphia, 19; San Francisco, 13; Chicago, 18; Detroit, 18.—Per Moravian—Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 29; Toronto, 17; Ottawa, 18; Marine P.O., 20; Fredericton, N.B., 19; St John, N.B., 19; Halifax, 20; Newfoundland, 12; Prince Edward Island, 17.  
On March 31, from SOUTH AFRICA, per Kinfaunus Castle—D'Urban, March 2; Pietermaritzburg, 1; Cape Town, 9; Funchal, 25.  
On April 1, from INDIA AND AUSTRALIA, &c., via Brindisi—Adelaide, Feb. 22; Albany, 26; Brisbane, 14; Albany, N.S.W., 19; Geelong, 20; Hobart Town, 18; Launceston, 18; Levuka (Fiji), 3; Melbourne, 20; Deniliquin, 19; Perth, 23; Port Darwin, Jan. 31; Queenscliff, Feb. 20; Sydney, 17; Auckland, 10; Campbelltown, 13; Christchurch, 12; Dunedin, 13; Invercargill, 13; Wellington, 9; Aden, Mar. 20; Alexandria, 25; Batavia, Feb. 25; Beyrout, Mar. 22; Bombay, 13; Calcutta, 10; Colombo, 9; Hong Kong, Feb. 25; Cairo, Mar. 25; Cyprus, 24; Penang, 5; Point-de-Galle, 10; Singapore, 5; Natal, Feb. 18.  
On April 1, from SOUTH AMERICA, per Tagus—Rio Grande do Sul, Mar. 1; Rio de Janeiro, 10; Bahia, 13; Pernambuco, 15; Cape de Verdes, 22; Lisbon, 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 Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 27, 1880:—

	Quantities Sold.			Average Price.		
	qrs	bsb		s	d	
Wheat	27,197	3	47	3	34	5
Barley	20,637	7	34	5	22	10
Oats	3,949	3	22	10		

**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 March 27, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsb	qrs	bsb	qrs	bsb	s	d	s	d	s	d
1880	27,197	3	20,637	7	3,949	3	47	3	34	5	22	10
1879	42,230	7	23,127	1	4,417	1	40	8	33	0	20	8
1878	32,503	7	22,966	2	4,606	6	48	9	41	5	23	11
1877	37,798	6	22,191	1	3,142	2	51	1	41	4	24	6
1876	41,346	1	29,917	2	2,657	0	44	4	33	7	25	2

**THE COTTON TRADE.**

**LIVERPOOL.—APRIL 1.**

The cotton market closed quietly on Thursday, and reopened on Tuesday, after the holidays, with a limited demand, which was freely supplied; the business has since been moderate, and quotations of some descriptions are reduced. In Sea Island there has been a rather limited business, without change in value. In American the sales are moderate, and quotations generally are reduced ½d per lb. Brazilian is in extremely limited demand, with a general desire to sell at ½d per lb decline.

Egyptian has been in limited request, and freely offered at the quotations. West Indian and African are without change. Peruvian remains dull of sale, with prices tending in favour of buyers. For East Indian the demand continues moderate, and prices are unchanged.

**"Futures."**—The market opened dull after the holidays, and has continued so, prices showing a decline of ¼d per lb on last week's Circular quotations. The latest transactions are—Delivery, American, any port, L.M.C. April, 7½d; April-May, 7½d; May-June, 7½d; June-July, 7½d; July-Aug., 7½d; Aug.-Sept., 7½d; Sept.-Oct., 7½d; Oct.-Nov., 6½d. Shipments: East Indian, Broach, M.G. good, G.C. Suez, March-April, 6½d; M.G. good, F.G.F.C. Cape, April-May, 6½d per lb.

The sales of the week (four days) amount to 30,860 bales, of which 1,570 are on speculation, and 3,090 declared for export; the forwarded is 12,050 bales, of which 10,800 are American, 1,090 Egyptian, 10 Peruvian, and 150 bales Surat, which make the takings of the trade 38,250 bales.

FRIDAY MORNING, APRIL 2.—The sales to-day will probably amount to about 6,000 bales, the market without change.

**PRICES CURRENT.**

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1879.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17½	19	20	21	22	28	17	18	21
Florida ditto	16½	17½	18½	19	19½	20½	15	15½	17
Upland	6½	7½	...	...	...	...	5½	...	...
Mobile	6½	7½	...	...	...	...	6	...	...
Texas	6½	7½	...	...	...	...	6½	...	...
Orleans	6½	7½	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	7½	7½	...	...	...	6½	...
Ceara, Aracaty, &c.	...	...	7½	7½	...	...	...	6½	...
Paraiba	...	...	7½	7½	...	...	...	6½	...
Santos	...	...	...	...	...	...	...	6½	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	5½	...	...
Maccio	...	...	7½	7½	...	...	6½	...	...
Maranhão	...	...	7½	7½	...	...	6½	...	...
Egyptian, Gallini	...	...	10	11	12	14	10	12	12
Ditto Brown	5½	6½	7½	7½	8½	9½	8	9½	9
Ditto White	...	...	7½	7½	8½	8½	7½	8½	9
Smyrna, Greek, &c.	...	...	...	...	...	...	5	...	...
Tahiti Sea Island	...	...	14½	15	15½	16	12	13	13
West Indian	...	...	7½	7½	7½	8	6	6½	6½
Haytien	...	...	...	...	...	...	...	...	...
La Guayran	...	...	6½	6½	6½	...	4½	5½	5½
Peruvian—Rough	...	...	6	7½	8	8½	6	7½	7½
Ditto Soft Staple	...	...	7½	7½	7½	...	6	6½	6½
African	...	...	6½	6½	6½	7	4½	5½	5½
Surat—Hingunghat	...	...	6½	6½	6½	...	4½	5½	5½
Ginned Dharwar	...	...	5½	6	6	...	4½	5	5
M. Ginned Broach	...	...	5½	6	6	...	4½	5	5
Dhollerah	...	...	4½	5	6	...	3½	4½	5
Oomrawuttee	...	...	4½	5	6	...	3	4	5
Veraval, &c.	...	...	4½	5	6	...	3	4	5
Comptah	...	...	5½	5½	6	...	4½	4½	4½
Scinde	...	...	5½	5½	5½	...	4	4	4
Bengal	...	...	5	5	5	...	4	4	4
Rangoon	...	...	5	5	5	...	4	4	4
Madras—Tinnevely	...	...	5½	6	6	...	4½	4½	4½
Western	...	...	5½	6	6	...	4½	4½	4½

**IMPORTS, EXPORTS, CONSUMPTION, &c.**

	1879.	1880.
	bales.	bales.
Imports from Jan. 1 to April 1	1,093,874	1,023,262
Exports from Jan. 1 to April 1	85,910	72,937
Stock, April 1	578,360	625,570
Consumption from Jan. 1 to April 1	755,000	807,570

The above figures show:—  
A decrease of imports compared with the same date last year of .....bales 70,610  
An increase of quantity taken for consumption of ..... 51,670  
A decrease of actual exports of ..... 12,970  
An increase of stock of ..... 47,210

In speculation there is an increase of 3,300 bales. The imports this week have amounted to 95,207 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 256,000 bales, against 241,000 bales at the corresponding period last year. The actual exports have been 4,448 bales this week.

**LONDON.—APRIL 1.**

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

The market opened very quietly after the holidays, and there has been scarcely enough business doing to test prices, but it closes about ½d easier for all descriptions.

**PRESENT QUOTATIONS.**

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1879.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingunghat	@	...	6½ @ 6½	6½ @ 6½	4½	5½
Saw-ginned Dharwar	...	...	5½	6	4½	5
Machine-ginned Broach	...	...	6	6	4½	5
Dhollerah	...	...	4½	5	4½	5
Oomrawuttee	...	...	4½	5	4½	5
Mangalore	...	...	4½	5	4½	5
Comptah	...	...	5½	6	4½	5
Madras—Tinnevely	...	...	6	6	4½	5
Western	...	...	5½	6	4½	5
Northern	...	...	6	6	4½	5
Coconada	...	...	5½	6	4½	5
Coimbatore, Salem, &c.	...	...	5½	6	4½	5
Scinde	...	...	4½	5	4½	5
Bengal	...	...	4½	5	4½	5
Rangoon	...	...	4½	5	4½	5
West India	...	...	6½	7	6	6
Brazil, &c.	...	...	7	7	6	6
African, &c.	...	...	5½	6	5	5
Australian and Fiji	...	...	6½	7	5½	5½
Sea Island kinds	...	...	9	14	25	28
Tahiti	...	...	8	10	12	14

The sales for forward delivery, about 3,500 bales: American at 7<sup>3</sup>/<sub>4</sub>d, March; 7<sup>1</sup>/<sub>4</sub>d to 7<sup>1</sup>/<sub>2</sub>d, April-July; 6<sup>1</sup>/<sub>2</sub>d, October-November, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to April 1, with STOCK at April 2.

	Surat and Scinde.	Madras.	Tinne-velley.	Bengal & Ran-goan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1880) 1,972 (1879) 1,854 (1878) 2,288	16,261 9,401 6,533	12,942 22,926 4,993	21,829 21,093 1,163	690 1,029 968	53,694 56,303 15,945
Delivered to March 30	(1880) 2,080 (1879) 1,995 (1878) 1,484	22,827 14,507 9,259	12,146 14,998 3,178	23,460 12,529 4,654	533 1,663 1,836	61,046 45,692 20,411
Stock, April 1	(1880) 1,544 (1879) 2,165 (1878) 1,778	10,880 13,055 2,564	6,345 28,175 3,368	16,294 14,225 2,570	541 889 831	35,694 58,509 11,111

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

From—	London.	Liver-pool	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,825	27,532	...	52,864	84,221	19,097
Kurrachee	150	...	...	2,030	2,180	3,236
Madras and Coconada	1,852	...	...	1,400	3,252	7,930
Ceylon and Tuticorin	1,738	...	...	...	1,738	4,582
Calcutta	24,877	1,250	1,400	1,825	29,352	16,152
Rangoon	...	...	...	...	...	100
China	...	...	...	...	...	70
1880	32,442	28,782	1,400	58,119	120,743	...
1879	22,196	9,263	...	19,708	...	51,167

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled April 1:—

	Last Week.	This Week.	1878-9.	1877-8.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	31,000	27,000	21,000	26,000
Atlantic ports	22,000	22,000	36,000	29,000
Total	56,000	49,000	57,000	55,000
Total since Sept. 1—Gulf ports	...	2,151,000	1,996,000	2,099,000
Atlantic ports	...	2,327,000	2,158,000	1,819,000
All ports	...	4,478,000	4,154,000	3,918,000
Received subsequently at ports	...	...	301,000	339,000
Whole week following	...	...	48,000	50,000
Total crop	...	...	5,073,000	4,811,000
EXPORTS, 7 days—To G. Britain	43,000	71,000	25,000	55,000
Continent	13,000	21,000	23,900	36,000
Total	56,000	92,000	48,900	91,000
Total since Sept. 1	...	2,872,000	2,922,000	2,717,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day	12 7/16	12 8/16	13 0/16	13 1/16	13 1/16	12 8/16	11 9/16	11 5/16	...
Last week	12 9/16	13 1/16	13 3/16	13 4/16	13 5/16	13 1/16	12 2/16	11 8/16	...
Last year	11 1/16	11 3/16	11 5/16	11 7/16	11 9/16	11 1/16	11 3/16	10 15/16	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	12 1/2	12 1/2
Galveston	12 1/2	12 1/2
Savannah	12 1/2	12 1/2
Charleston	13	13
New York	13	13 1/2

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans	7 1/16	7 1/16	7 1/16	7 1/16	1/16	1/16
Galveston	7 1/16	7 1/16	7 1/16	7 1/16	1/16	1/16
Savannah	7 1/16	7 1/16	7 1/16	7 1/16	1/16	1/16
Charleston	7 1/16	7 1/16	7 1/16	7 1/16	1/16	1/16
New York (steamer)	7 1/16	7 1/16	7 1/16	7 1/16	1/16	1/16

MANCHESTER.—APRIL 1.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 1, 1880.		Corresponding week in				
	s	d	1879.	1878.	1877.	1876.	1875.
Upland, middling.....per lb	0 7 1/16	0 5 1/2	0 5 1/16	0 6 1/16	0 6 1/16	0 6 1/16	0 8
Ditto, mid. fair.....	0 7 1/16	0 6	0 6 1/16	0 6 1/16	0 6 1/16	0 7 1/16	0 8 1/2
Pernambuco fair.....	0 7 1/16	0 6 1/2	0 6 1/16	0 6 1/16	0 6 1/16	0 7	...
Ditto, good fair.....	0 7 1/16	0 6 1/2	0 6 1/16	0 6 1/16	0 6 1/16	0 7 1/16	...
No. 40 Mule-twist, fair, 2nd quality.....	1 0 1/2	0 9	0 9 1/2	0 10 1/2	0 11	1 0 1/2	1 0 1/2
No. 30 Water-twist, ditto.....	1 0	0 8 1/2	0 9 1/2	0 10 1/2	0 11	0 11 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 6	3 9 4	4 0	5 3 4	9 5 3	...	...
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 6	4 1 1/2	4 6	5 10 1/2	5 6 6	...	...
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	8 4 1/2	7 1 1/2	7 7 1/2	8 9 8	8 6 9	7 7 1/2	7 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9 3	8 1 1/2	8 7 1/2	9 7 1/2	9 6 10	7 7 1/2	7 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	9 1 1/2	9 7 1/2	10 9 11	0 11 10 1/2	...	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 6	5 9 6	7 1/2	7 9 7	7 7 1/2	8 6	8 6

No change has occurred in the general condition of this market. Sales in all departments have been unusually restricted though sellers have not shown any pressing anxiety for business, and quotations on the whole have been fairly well maintained. Home trade yarns have moved slowly. In bundles for export the inquiry has materially lessened. The goods demand has also ruled dull and inactive. For India buyers are doing extremely little.

Printing cloths still keep in moderate request. Some few transactions are reported in Mexicans and T'cloths but domestics and long cloths have been difficult to dispose except in small lots. In other grades of cloth little or no progress has been made; manufacturers, however, have not been disposed to accept less money.

THE WOOL TRADE.

Trade is not very animated, but prices are firm, for all descriptions of English wool.

The London market for colonial wool is very firm and sales occur at full prices.

From Liverpool we learn that that market has been rather quiet this week, as the holidays and the elections have somewhat interfered with business. Some fair parcels of Morocco have been sold at quite late rates, and transactions in useful foreign descriptions are chiefly limited by the unusual paucity of present stocks.

At Bradford the election is interfering with business, and the attendance on 'Change is somewhat smaller than usual. The tone of the market nevertheless is again strong. Staples find country rates exceedingly stiff, and they are in many cases seeking a further advance. The inquiry for deep-stapled wools has improved, but the finer descriptions are still most in favour. In yarns orders from abroad are less plentiful, but there is a sufficient inquiry on the part of merchants to test values, and the result is to show that spinners are standing out for extreme quotations, and in not a few instances are asking more money. So many of them are now engaged well into the future that they are by no means anxious for fresh orders, while raw material is still advancing. Twofolds and genappes, and carded yarns, are still in request, and there is some attention paid to single numbers. Soft yarns for hosiery and fringe are in active request both for Leicester and Scotland. There is somewhat less doing in "pieces," but manufacturers are better engaged, and the partial advance in prices is fully maintained.

Messrs Henry Austin's Monthly Circular, Sydney, 16th February, states:—"Scarcely less animated than the period which intervened between Christmas and the departure of the January mail has been the month terminating to-day. In one respect, however, there has been a marked change, and that for the worse, viz., in the character and selection of the wools that have been put up for sale. Clips from the Manaro district, dark-coloured, heavy, thick-haired but free; dry, seedy, red, fairly-grown wools from the Bogan and back country have been in good supply, and have been eagerly snapped up at prices ranging from 7d to 9d per lb, and principally for French account. Continental demand has indeed extended this season to unusual dimensions, the quantity purchased for France alone amounting to something like 18,000 bales. As regards prices they have a steady upward tendency."

IRON AND COAL TRADES.

At 55s per ton Scotch pig iron shows no recovery on the week. Business, however, is interfered with by the elections and the holidays.

In the Cleveland district very little has been done this week. Quotations for pig iron are about 2s to 3s lower, at 50s to 51s for No. 3. Next week, when the quarterly meetings take place, it is hoped that business will assume a more settled aspect. The shipments of pig iron were large last week, and trade generally, despite the present quietude, must be considered satisfactory. The tone of the finished iron trade is weaker, but most of the works have fair orders on hand. The coal and coke trades continue dull.

From New York (March 19) we learn that there are unmistakable signs of weakness in American pig. Prime brands No. IX Lehigh are available at \$37. Scotch pig is depressed, and again lower. Holders seem very anxious to sell, but the condition of the values restricts business. Nominally, quotations are about \$29 to \$30 for Glengarnock; \$32 to \$33 for Coltness; 28s to \$29 for Eglinton; \$29 to \$30 for Gartsherrie; and \$20 to \$30 for Summerlee. English pig is moving only in a small way. Middleborough makes are quoted at \$29 for No. 1, and \$28 for No. 3 nominal. In rails the rather weak undertone on both iron and steel noted last week is quite prominent now, and reliable quotation can scarcely be given. American steel are offered at \$80 for this year, and \$75 for next year's delivery, but find comparatively few buyers. Iron are quoted at \$63 to \$68 nominally. Old rails are depressed. Quotations are nominally \$38 for T's, and \$39 for D. H. For scrap iron, about \$38 to \$40 are the best prices quotable on basis of actual business. The market for manufactured iron is in a semi-demoralised condition. Tin plate continues in uncertain position, with the advantages almost wholly favourable to buyers. Stocks seem very extensive.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has not been unfavourable, and the rain of the last day or two will facilitate working on the heavy lands. The wheat trade has continued dull at Mark Lane, with a drooping tendency in prices, though some of the agricultural

markets have risen 1s to 2s per quarter, owing to the very scanty supplies of home-grown produce. As a rule, spot quotations are assisted by the small supplies arriving, but as granary stocks begin to appear they do not show so large a reduction as had been expected. The influence mainly affecting values adversely is the falling quotations from New York and the increasing shipments from America. It is true that freights have so advanced that the cost of import is not materially reduced, and so there is very little more inducement to purchase for shipment or to ship; but this advance in freights may indicate that increased supplies are pressing for shipment, and this is in some measure borne out by export returns. There is, however, a further decrease in the "visible supply" at points of accumulation in the United States. The flatness of the trade here is felt most in forward positions, the reduction for coast cargoes being fully 1s to 2s, whilst for parcels to be shipped, which are more largely offering, few buyers are to be found at even a larger decline. The limited business in cargoes to arrive has chiefly comprised American red winter at 54s 3d down to 53s 9d per 480 lbs, Gherka at 52s, and Calcutta at 53s down to 49s per 492 lbs for the United Kingdom. Flour is purchaseable at rather easier rates. Maize continues exceedingly scarce, and brings quite fancy prices on the spot. Off coast, however, the market closes hardly so good, American mixed having sold from 28s down to 26s 9d, and for shipment quotations have receded from 25s 1½d to 24s 9d. American shipments to the United Kingdom are of fair extent, and to the Continent have increased. The visible supply in America is enlarged to 15,425,000 bushels. In barley, beans and peas there has been no appreciable change on the spot. Chilian barley on passage has sold at 41s per 448 lbs. Oats are becoming scarcer and scarcer, and some fear is expressed of London supplies running almost entirely out. Prices have further risen 6d to 1s the qr, and the market closes very strong. The business in agricultural seeds, as in most articles, has been interrupted by the holidays and elections, but a fairly firm tone prevails.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9:—

	Imports.	1878-9.	1879-80.
		cwts.	cwts.
Wheat (28 weeks to March 13) .....	26,599,531	34,113,158	
Flour " " .....	4,635,668	6,287,246	
	31,235,199	40,400,404	
Wheat for week ended March 20 ...	611,509	489,989	
Flour " " .....	124,845	50,242	
Total imports, 29 weeks ...	31,971,553	40,940,635	
Less exports—Wheat .....	1,070,592	791,768	
Flour .....	58,269	83,841	
Net imports .....	30,842,782	40,065,026	
Add to this the estimated sales of home-grown wheat .....	28,500,000	16,400,000	
Twenty-nine weeks' home consumption .....	59,340,000	56,460,000	
Average price of English wheat, per quarter .....	s d 44 0	s d 46 9	
= per cwt. ....	9 3	10 9	
Flour (American fine), per cwt .....	12 0	13 6	
	bushels.	bushels.	
" Visible supply in U.S. centres .....	20,090,000	25,750,000	

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 36 @ 50	— red, new... 35 48	— white, old... ..	— red, old... ..	Koenigsberg and Dantzic fine old... 59 61	Koenigsberg and Dantzic, new... 52 57	Rostock, Wisnar, &c., now... 56 57	Stettin and Hamburg... ..	Danish and Holstein, new... ..	St Petersburg, Saxonska, pr. 496 lb 53 54	Common ditto... ..	Kubanka... ..	Marianopoli and Berdianski... ..	Odessa... ..	Taganrog... ..	San Francisco, Chilian, new... ..	New Zealand and Australian... 50 57	American, winter... ..	— spring, old... ..	BARLEY—English, malting, new... ..	Scotch, malting... ..	— grinding... ..	Danish, malting... ..	French, —... ..	Foreign, distilling, per 432 lb 40 lb... ..	— stout grinding... ..	Danube and Odessa, &c. per 400 lb... ..	Egyptian, &c... ..	BEANS—English... ..	Dutch, Hanover, and French... ..	Barbary and Egyptian... ..	PEAS—English, white boilers, new... ..	English, grey, dun, and maple, new... ..	English, blue, new... ..	Foreign, white boilers, new... 32 34	— feeding, old... ..	RYE—English... ..	Foreign, new... ..	OATS—English, Poland and potato... ..	OATS (continued)—English, white and black... @ ..	Scotch, Hopetown & potato... ..	— Angus and Sandy... ..	— common... ..	Irish, potato... ..	— white, feed... per 304 lb... ..	— black... ..	Danish, kiln dried... per 320 lb... ..	Swedish... ..	Finland... ..	Archangel, St Petersburg... 21 22	Riga... ..	Dutch and Hanoverian, &c... ..	TARES—English, winter, new... per qr 5 56	Scotch, large... ..	Foreign... ..	LINSEED CAKES—English... .. per ton £10 15/ 11/ 10	Foreign... .. £9 10/ 10	INDIAN CORN—American, white... per 480 lb... ..	— yellow and mixed 29 30	Galatz, Odessa, and Ibraila, yellow... .. 31/8 32	Trieste, Ancona, &c... ..	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...	Town-made, households and seconds, delivered to the baker... .. 39 42	Country marks... .. 35 37	Hungarian... .. 54 58	French... ..	American and Canadian, fancy brand... per 196 lb... ..	Do, superfine to extra superfine... .. 26 31	Do, common to fine... .. 24 25	Do, heated and sour... ..	OATMEAL—Scotch, fine... .. per ton £ ...	— round... .. £ ...
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BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdianski, Marianopoli... per 492 lb 50 @ 51	Sea of Azoff, hard... ..	— Taganrog, soft... ..	Odessa and Nicolaieff Ghirka 50 51	— hard... ..	— Polish... .. per 480 lb 49	Daunbe, soft... ..	Galatz Ghirka... ..	Trieste... ..	S. Francisco, Chilian... pr 500 lb 51	American red winter... pr 480 lb 55 56/6	— spring... .. 53 54	Egyptian... ..	BARLEY—Danish, kiln dried... per 424 lb ...	— undried... ..	BARLEY (continued)—American... .. per 480 lb ... @ ...	Egyptian... ..	Danubian... .. 24/9 25	BEANS—Egyptian, Sicilian, &c. pr 480 lb ...	LENTILS—Egyptian, and Sicilian... .. 38	INDIAN CORN—Per 480 & 492 lb Galatz, Odessa, and Ibraila... ..	American, yellow and white 28	Salonica and Enos... ..	RYE—Black Sea, &c... .. per 480 lb ...	OATS—Swedish... .. per 336 lb ...	Danish, new... ..	Archangel & Petersbg... p. 304 lb ...
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SEEDS.

Canary... .. per qr 55 @ 70	Hemp... .. 29 45	Rape (English)... .. 54 66	Mustard, white (English) p. bsh. 8 15	— brown... .. 12 16	Carraway... .. 30 36	Clover, red (English... per cwt 45 @ 80	— (foreign)... .. 36 70	— white... .. 56 100	— Apsyke... .. 54 100	— Trefoil... .. 22 40	Italian rye grass... .. 15 22
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SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch... ..	290	1,200	2,680	...	1,260	...
Irish... ..	...	...	...	...	...	...
Foreign... ..	36,770	2,150	...	14,580	4,020	{ 5,040 420bs

The Frankfurter Zeitung observes in its weekly report on the Berlin produce market, that the markets no longer follow one uniform current; it, therefore, considers that the period is approaching when the importance of the North-American restriction movement will be considerably reduced. During last week there was a fall in prices in New York, and an increase in shipments. The Frankfurter Zeitung concludes from this, with some degree of certainty, that the end of the influence of the operation for the rise, which has disturbed commerce for months, is at last approaching. The Berlin market began with firm prices of grain, but closed dull. The fact that nothing has yet appeared of the injury supposed to have been sustained by the winter-sown crops may have produced some effect in this direction.

NEW YORK, March 19.

The flour market has been quiet, and prices somewhat depressed; still, the decline has not been important. The demand for extreme low grades for shipment to the British Provinces has fallen off materially, and the demand from Europe has not been urgent. With the opening of spring, and a rise in the streams, the production of flour will probably increase. The wheat market has been variable in tone and prices. The indications that our surplus will all be needed by the West of Europe before marketing the next crop gave confidence to holders; but the publication of estimates of a greatly-increased yield from the growing crop of winter wheat has since had a depressing influence. Indian corn has been tending downward. Rye has favoured buyers. Barley has met with a better demand. Oats have been variable, declining sharply early in the week.

The following are closing quotations:—Flour: Superfine, State and Western, \$4.65 to \$5.10; spring wheat extras, \$5.25 to \$5.50; ditto XX. and XXX., \$5.65 to \$5.85; winter shipping extras, \$5.40 to \$5.85; city shipping extras, \$5.40 to \$6.00; Southern bakers' and family brands, \$6.25 to \$7.25; Southern shipping extras, \$5.60 to \$6.15; rye flour, superfine, \$4.75 to \$5.10; corn meal, Western, &c., \$2.85 to \$3.10; corn meal, Brandywine, &c., \$0.00 to \$3.30 per barrel. Grain: Wheat, No. 2 spring, \$1.37 to \$1.40; white, \$1.38 to \$1.42. Corn, Western mixed, 57c to 60c. Rye, 92c to 96c; Barley, Canada, W., 80c to \$1.05. Oats, mixed, 45c to 47c. Peas, Canada, bond and free, 83c to 95c 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 lake and rail, March 13, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York... ..	4,272,577	231,505	177,008	417,185	130,534
New York (est.)... ..	731,000	100,000	205,000	548,000	13,000
Albany... ..	2,300	12,500	86,000	370,000	72,800
Buffalo... ..	598,074	628,616	15,655	213,800	51,057
Chicago... ..	8,868,871	5,269,805	956,951	605,246	245,655
Chicago, afloat... ..	202,329	2,337,991	73,368	...	...
Milwaukee... ..	5,158,526	148,652	46,608	594,213	101,037
Duluth... ..	270,000	175,000	...	...	...
Toledo... ..	1,232,602	631,186	89,490	34,000	5,717
Detroit... ..	1,660,555	3,625	22,186	2,475	...
Oswego... ..	280,000	140,000	2,000	435,000	4,000
St Louis... ..	887,952	1,349,565	208,203	35,626	56,405
Boston... ..	169,430	262,699	58,415	14,632	4,518
Toronto... ..	338,641	...	22,350	129,393	3,726
Montreal... ..	123,215	88,595	131,721	8,971	37,678
Philadelphia... ..	446,382	507,115	...	...	...
Peoria... ..	9,054	363,626	85,272	1,185	46,729
Indianapolis... ..	187,888	207,497	165,990	...	5,671
Kansas City... ..	501,284	203,186	140,356	6,468	14,740
Baltimore... ..	662,632	577,057	...	...	...
Rail shipments... ..	383,194	1,741,181	356,836	84,496	27,345
Total... ..	27,046,506	14,979,402	2,847,509	3,470,690	820,612
March 6, 1880... ..	27,259,552	14,970,644	2,804,575	3,509,077	831,162
Feb. 28, 1880... ..	28,034,716	15,621,190	2,909,694	3,067,191	900,050
Feb. 21, 1880... ..	28,179,959	15,524,733	3,009,925	3,768,721	915,945
Feb. 14, 1880... ..	28,889,896	14,817,756	3,018,733	3,897,025	865,074
March 15, 1879... ..	20,985,326	13,342,312	2,153,016	3,098,617	1,165,238

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINING LANE, FRIDAY.

[The holidays continued until the 31st March, as previously fixed (accidentally misprinted 21st in last week's announcement), but very little has since been done, attention being engrossed by the elections.

**SUGAR.**—Since Wednesday, a quiet tone has prevailed, resulting in only a limited business at about previous rates. Of the first cargo of new crop Barbadoes, 345 casks 482 barrels and bags were brought to auction on Wednesday, and met a moderate demand, about half selling at valuations: Brown to good refining, 20s to 24s; grocery, 23s 6d to 25s 6d; and grainy 26s 6d. Privately, brown and yellow Jamaica sold at 21s to 23s, and the sales of West India in all have amounted to 604 casks. Low brown sugars are not in request, and there have been no sales of East India. For floating cargoes, rather easier rates have been taken. Beet sugars remain dull of sale, but are held for previous value. The statistical movements, owing to the holidays, have not been of much importance.

*Mauritius and Bengal*, no sales.

**Floating cargoes.**—Four cargoes have sold, viz., one of Java, 880 tons, No. 14 to 14½, at 26s 9d; one of Maceia, 5,300 bags, at 21s, and one of centrifugal Cuba, 522 hds, 500 bags, at 26s per cwt; also one of Java on private terms.

**Refined.**—English loaves steady. Paris 3d lower, and dull of sale. Tates Cubes easier. A good business in pieces here at steady rates, and active markets in Clyde, closing rather dearer.

**Beet sugar** is very quiet; Austrian, 88 per cwt., April shipment, 22s 6d to 22s 9d per cwt, f. o. b.

IMPORTS AND DELIVERIES OF SUGAR to March 27, with STOCKS on hand.				
	1880.	1879.	1878.	1877.
Imported .....	61,200	70,100	62,000	61,500
Delivered .....	69,300	69,500	81,300	54,290
Stock .....	107,200	46,000	76,100	59,100
Do (U. K.) .....	153,300	122,600	170,900	115,125

**COFFEE.**—The market since the opening has been quiet without much change. The small supply of plantation Ceylon went rather unevenly but averaging late value. 242 casks 45 barrels and bags sold at 87s 6d to 92s for low middling, 94s to 97s 6d for middling to good middling, and 106s to 112s 6d for bold. Some East India will be offered to-morrow. Foreign coffees have not engaged much attention on the spot, but 1,000 bags Rio by steamer have changed hands on floating terms. Rio and Santos telegrams to 31st March give week's shipments to Channel and North of Europe as 23,000 bags, but the week's sales as only 4,000 bags for distinction. The daily receipts at Rio had receded to 6,000 bags, and at Santos to 1,500 bags. The next Dutch sale on the 7th inst. will offer 104,900 bags, against 93,050 bags last year. The valuations are fixed on the basis of about 42½ cents. for good ordinary.

IMPORTS AND DELIVERIES OF COFFEE to March 27, with STOCKS on hand.				
	1880.	1879.	1878.	1877.
Imported .....	16,700	18,500	15,800	16,000
Delivered .....	3,000	5,800	5,900	5,000
Exported .....	7,400	9,300	8,100	6,400
Stock .....	18,300	14,400	15,600	11,000

**COCOA.**—There have been no public sales, but large parcels are declared for the ensuing week, and privately nothing of moment has been done. In the quarter just closed the home trade deliveries have fallen off about 4,600 bags, but the exports have increased 9,600 bags, showing in the aggregate deliveries an increase of 5,000 bags, the stock meantime having been reduced by about 7,000 bags, and the relative surplus by 19,000 bags.

**TEA.**—The trade continues to wear a dull aspect. Privately, there has been scarcely any business. One small public sale of China went flatly, 403 packages green selling without reserve at easy rates, and 550 packages India tea went with similar results. Owing to the delay of returns, the usual monthly statistics are not yet issued.

**RICE.**—With a very quiet market, prices are almost nominal and without material change. The reported sales are limited to 10,000 bags round Saigon 10s ex ship, 4,000 bags white table Bengal at 11s 9d to 12s 4½d on the spot, and three cargoes for arrival, comprising 4,700 tons Necranzie April sailing at 8s 3d to 8s 3½d, and 1,500 tons Rangoon (basis) February-April sailing at 8s 10½d per cwt. open charter. The quantity afloat is 170,974 tons, against 66,221 tons last year.

**SAGO.**—Transactions are beneath report.

**SAGO FLOUR.**—Nothing done either spot or for arrival.

**TAPIOCA.**—Small sales of medium pearl at 22s per cwt, being previous value.

**PEPPER.**—Very little doing; but white firmly held, and late rates obtained for small parcels. Singapore, common Penang has sold at 3½d per lb cash.

**OTHER SPICES.**—In the absence of the usual public sales nothing of interest has transpired.

**SALTPETRE** inactive, and without alteration, at 24s for Bengal on the spot. For distant arrival there are sales at 22s 9d per cwt.

**INDIGO** continues quiet, but last sale's rates are upheld. The declarations for the auctions of the 12th inst. have closed with the large total of 10,474 chests.

**SHELLAC.**—The market has a steadier tone, but is without animation. First orange, 7l 15s per cwt.

**OTHER DRYSALTERIES.**—Gambier on the spot is dull at 17s 9d, but former forward 100 tons having sold at 18s 6d per cwt.

**TURMERIC** meets more inquiry and is dearer, 12s 6d per cwt paid for Bengal.

**JUTE** is firmer, though but little is doing. Sales in dock and to arrive amount to about 10,000 bales.

**HEMP.**—A moderate inquiry for Manila. April to June shipments 31l.

**DRUGS.**—Aloes, Cape very scarce. Star aniseed steady. Balsam Peru none in first hands. Bark (druggists) sold partly cheaper in yesterday's sale. Cardamoms steady. Castor oil, ipecacuanha, musk and rhubarb quiet. Oil of aniseed dearer. Opium, lately advanced prices well maintained.

**METALS.**—The market has been very unsettled and irregular, opening with some amount of buoyancy, but afterwards relapsing. Foreign tin in the early part of the week advanced 2l 10s to 3l, bringing the spot quotation as high as 87l to 88l, and forward 88l to 89l. The rise was subsequently reduced by 1l 5s to 1l 10s, closing at 86l. In the Dutch sale on the 31st, 14,988 slabs Banca sold at 51l to 51.75l, giving a parity of 86l per ton over there. The arrivals of foreign and colonial tin in the past month were 2,482 tons, the deliveries 2,504 tons, leaving the stock here at close 8,251 tons against 10,360 tons last year. The total in sight, including stocks here and in Holland, with supplies on the way, amounted on the 1st inst. to 15,302 tons, having decreased 565 tons in the month, and showing a deficiency of 4,096 tons as compared with last year. English tin has not varied during the week. Chilean copper, after advancing 1l 10s, closed 10s over last Friday's rates. Scotch pig iron rose about 1s 6d, but the improvement was entirely lost. Shipments last week increased to 23,595 tons against 9,463 tons last year. Lead has not varied materially. March arrivals were about 4,800 tons. Spelter is rather dearer.

**LINSEED** firm and very scarce. On the spot, 57s paid for Calcutta seed, ex warehouse; and 56s 6d required ex ship. Near at hand, parcels held for 56s. Prompt shipments do not offer under 52s *via* canal, and there are buyers at 50s *via* Cape. Distant shipments are freely offered at the latter price, but meet no buyers. Boribay seed for April shipment firm at 53s 6d *via* canal to London. Total of East India seed afloat for the United Kingdom, 45,730 quarters, against 73,400 quarters last year.

**OILS.**—Linseed is more saleable, and the turn dearer at our quotations. Shipments in midsummer months 10s over spot rates; but for the last four months as much under them. Rape is almost neglected. Spot and month, 27l 10s to 27l 15s; last four months 29l. Little or nothing passing in olive. In cocoa business confined to small sales of Ceylon, at 33l to 33l 5s, according to package. Palm very unsaleable. Some arrivals of sperm, but they go direct to refiners; and spot market remains unchanged. Common fish oil stationary in value.

**TURPENTINE** has declined to 43s for American refined on the spot; 25s 6d July-September. Stock; 23,345 barrels against 20,065 barrels afloat (including 3,000 barrels to Cork for orders); 7,200 barrels against 1,050 barrels last year.

**PETROLEUM.**—Sales are of fair extent, but the purchases are chiefly speculative. Spot value is 5½d per gallon; but for last four months' deliveries there are buyers at 7d per gallon. The stock amounts to 154,813 barrels against 34,879 barrels last year.

**TALLOW** with transactions quite of retail extent. Rates are nominally unchanged.

**TOBACCO.**—During the last few days there has been rather more doing in American tobacco, and some sales have been effected of the better grades; prices of such are well maintained. For exportation there has been but a trifling business done; but for the lowest grades there is no inquiry. Substitutes have been in demand.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR** closes dull. Of 942 casks 4,410 barrels and bags crystallised Demerara, by auction, only part sold at previous value. Total of West India sold, 956 casks for week. 1,540 casks 788 bags Peruvian realised 20s 6d; 23s 6d for syrups. A cargo of Porto Rico at 23s 9d per cwt for U.K.

**COFFEE**, at sale, 228 casks 38 bales and bags plantation Ceylon sold at yesterday's value; 51l as good East India medium to bold, 94s 6d to 106s; 177 bags common, 82s to 87s 6d, part of 112 bags Manila, 68s to 74s.

**RICE.**—Three cargoes sold Rangoon, spring shipment, 8s 9½d; Bassein, 8s 8½d, open charter; Necranzie, per steamer, 9s 3½d per cwt, ex ship.

**TURMERIC** again dearer. Bengal, by auction, 12s 9d to 13s.

**METALS.**—Copper easier. Chili bars, 64l 15s to 64l 5s spot. Other metals steady.

**TURPENTINE** again lower at 42s 6d.

**TALLOW.**—At auction 1,301 casks 125 cases about half sold at 1s per cwt lower. Town tallow unaltered.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—Messrs Keeling and Hunt report oranges are in good demand, at moderate prices. Lemons without alteration. More inquiry for citrons in brine. Nuts dull of sale. Onions lower in value. St Michael pine-apples selling freely at fair rates.

**SILK.**—The elections in the various districts have caused business to be nearly suspended; but the demand for the continent is increasing, and a slightly firmer feeling prevails for Chinas and Cantons.

**DRY FRUIT.**—The fruit markets are entirely without animation, and no change in price can be reported.

**LEATHER.**—Owing to the Easter holidays there has been only a small supply of fresh leather during the week. The amount of business done has not been large; but there is evidently a better feeling, and buyers are purchasing with more confidence.

**METALS.**—Business has been a good deal disturbed and somewhat depressed by the holidays and by the elections. Copper about the week with more firmness, but soon fell quiet, and lower

prices have been accepted for all descriptions. Iron has not varied materially in quotations, but demand is rather dull. Tin rallied in price by about 3l per ton on Tuesday, but the sales of Banca and Billiton in Holland on that day having gone lower than had been anticipated, we have had a drooping market here since then, and the advance has disappeared. Spelter is steady at late decline. Lead a shade firmer. Tin-plates without life.

**METROPOLITAN CATTLE MARKET.**

MONDAY, March 29.—The total imports of live stock into London last week amounted to 3,874 head, as compared with 13,421 in 1879, and 10,376 in 1878. At Liverpool 915 head of cattle were received from American ports.

This being Easter Monday and a Bank Holiday, supplies were short, and there was not much life in the cattle trade, but the tone was firm. The stock of foreign beasts was restricted. Sales progressed slowly, and prime breeds were steady in value, the best Scotland crosses making 5s 10d to 8s per 8lbs. In the sheep trade the best Down and half-breeds in the wool made from 6s 10d to 7s, and ditto clipped, 6s to 6s 4d per 8 lbs. Lambs sold slowly at 8s 6d to 10s per 8lbs.

**SUPPLIES ON SALE**

	April 2, 1878.	Mar. 31, 1879.	Mar. 29, 1880.
Beasts .....	3,060	3,190	2,200
Sheep .....	12,080	13,440	6,090
Calves .....	70	40	50
Pigs .....	20	30	20

**METROPOLITAN MEAT MARKET.**

MONDAY, March 29.—The supply of meat was not large. Although quiet, the trade was firm at full currencies.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d
Inferior beef .....	3	0	3	6	5	4	5	8
Middling ditto .....	3	6	4	0	5	8	6	4
Prime large ditto .....	4	6	4	10	3	8	4	6
Prime Scotch .....	4	10	5	2	4	6	5	0
Inferior mutton .....	3	6	4	0	7	6	8	6
Middling ditto .....	4	6	5	0				
Prime ditto .....					5	4	5	8
Veal .....					5	8	6	4
Large Pork .....					3	8	4	6
Small Pork .....					4	6	5	0
Lambs .....					7	6	8	6

**POTATO MARKET.**

BOROUGH AND SPITALFIELDS, March 29.—About an average supply of potatoes was on offer. There was a quiet trade at the annexed quotations.

Per ton.

Per ton.

Scotch regents .....	140 to 160	Lincoln champions .....	170 to 180
Ditto champions .....	180 200	Victorias .....	160 180

German reds, 5s 6d to 7s 6d per bag; Dutch whites 5s 6d; French whites, 5s 6d.

**The Gazette.**

FRIDAY, March 26.

**BANKRUPTS.**

Andrew Althans and Francis Edward Cooper, 13 John street, Minories, wine and brandy merchants.—Cyril Horsford Padday, 29 Great St Helens, London, merchant and commission agent.—W. H. Wyndham Quin, lieutenant 16th Regiment of Lancers, Barracks, Brighton.—Francis Stanley, 22 Brunswick road, Hove, near Brighton.—Thomas Moore, 1 High street and 11 Walter's road, South Norwood, auctioneer and dealer in horses.—Harry Leonard Mort, Thorns, Lydiate, near Ormskirk, farmer and market gardener.—John Crocker, Swansea.—John Welton the younger, 4 High Swinburne-place, Newcastle-upon-Tyne, builder.—Eli Hadley, 1 Garratt's lane, Old Hill, builder.

**SCOTCH SEQUESTRATIONS.**

Mrs. Mary Milton, Mains of Afforsk by Pitcaple, Aberdeenshire.—John and Archibald Macphail, Auchnacraig, Island of Mull, farmers.—Alexander Clark, Portgordon, Rathven, builder.—Michael Miller, Innerleithen, now Edinburgh, lately hotel keeper.—Adam Pearson, sometime 22 Blackford road, Edinburgh, now in the United States.

TUESDAY, March 30.

**BANKRUPTS.**

H. M. Crowdy, Park villa, King's road, Kingston-on-Thames, gentleman.—Charles Drury, Coventry, accountant, scrivener, and stockbroker.—George Gingell Taylor, late of Lane's End Farm, Corsham, Wilts.—Joseph Hopkins, Princess street, Shrewsbury, banker's clerk.—Henry Hill, Hurstborne Tarrant, Hants, farmer.

**SCOTCH SEQUESTRATIONS.**

John Robertson, No. 325, Dumbarton road, Glasgow.—Thomas Love, Newarthill, grocer.—Robert Murray, Aberdour, sheep dealer.—John Buchanan, Blantyre and Hamilton, grocer and spirit merchant.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

George Crate, late of 27 Dunganon terrace, Walham Green, provision dealer.—Alfred Merralls, 146 Finnis street, Bethnal Green, 307 Mare street, Hackney, and No. 157 High street, Peckham, cheesemonger.—Jonathan Bryant, Fernbank road, Redland, Bristol, general merchant.—Samuel Smith, Wisbech, auctioneer.—Robert Pemberton, Fairclough, No. 31, Linaker street, Southport.—William Boyle, 96 Lowther street, York, joiner and builder.

**SCOTCH SEQUESTRATIONS.**

William Ralston, Ardshealach, Strontian, Fort William.—Thomas Crow, Caledonian crescent, Edinburgh, builder.—Henry Ferguson, Seagate, Dundee, wholesale grocer.—Arthur Murphy, port Dundas, Glasgow, ship owner.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 27, 1880, showing the Stock on March 27, 1880, compared with the corresponding period of 1879.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	19,261	19,839	23,110	18,269	21,749	10,321
Mauritius .....	710	978	1,362	1,078	1,089	1,369
Egyptian .....	73	82	328	900	507	694
African .....	602	138	417	350	350	202
Bengal .....	24	...	182	119	350	495
Madras .....	2,682	3,456	3,004	3,512	8,274	8,142
Penang .....	1,438	1,408	2,627	1,283	2,440	1,602
Manila, Java, &c.....	8,003	4,744	6,339	3,872	20,259	11,494
China .....	694	2,720	1,107	2,669	1,573	4,896
Cuba .....	30	...	532	9	61	78
Brazil .....	1,578	1,184	847	640	2,464	2,500
Porto Rico .....	320	252	238	725	397	149
Beet .....	25,795	35,299	29,178	36,129	7,674	4,078
Total .....	61,210	70,100	69,321	69,555	67,187	46,020

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	958	380	1,534	1,433	3,444	2,148
Foreign .....	...	479	496	445	730	1,827
Total .....	958	859	2,030	1,848	4,174	3,975
MELADO .....	...	...	...	...	...	2

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	73,080	498,690	219,960	342,315	377,685	572,005	2,129,220	1,925,505
East India.....	29,205	105,120	63,990	88,515	20,970	40,725	97,785	276,090
Foreign .....	38,835	1,215	18,045	24,255	18,675	5,715	301,005	264,690
Vatted .....	327,195	403,965	203,850	230,760	110,475	126,945	420,630	408,690
Total .....	1,098,315	1,008,990	505,845	645,845	427,895	745,390	2,948,040	2,874,815

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
B. Plantation .....	31,400	45,595	9,033	8,131	14,381	23,294	27,373	16,190
Foreign .....	8,706	11,624	17,319	4,995	2,085	2,265	10,905	6,005
Total .....	40,106	57,219	26,352	13,126	16,476	25,559	38,278	22,195

**COFFEE.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
West India.....	1,960	1,164	800	687	326	363	1,599	1,002
Ceylon .....	8,187	11,806	2,788	5,374	1,265	2,947	7,792	6,618
East India.....	1,858	1,526	533	632	346	1,030	2,357	1,985
Mocha .....	246	157	161	77	133	169	411	286
Brazil .....	3,386	2,998	2,352	1,841	255	658	4,199	3,674
Other Frgn.....	1,057	902	817	708	728	691	2,004	894
Total .....	16,694	18,553	7,451	9,319	3,653	5,858	18,362	14,433
RICE .....	27,163	17,412	...	...	19,389	28,180	20,343	14,798

**PEPPER.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
White .....	788	807	...	...	385	655	1,419	1,505
Black .....	1,841	2,157	...	...	1,229	1,884	3,741	5,054
NUTMEGS .....	590	516	...	...	443	1,045	1,221	1,323
CAS. LIG.....	27,728	14,859	...	...	3,299	7,103	85,301	73,682
CINNAM'N .....	3,203	6,176	...	...	3,496	4,843	52,075	8,804
PIMENTO.....	19,768	3,827	...	...	10,344	6,885	19,155	13,087

**RAW MATERIALS, DYESTUFFS, &c.**

	1880.		1879.		1880.		1879.	
	serons.	1879.	serons.	1879.	serons.	1879.	serons.	1879.
COCHIN'L .....	5,530	6,809	...	...	3,477	3,953	6,944	8,112
LAC DYE.....	1,448	565	...	...	863	1,130	13,315	12,329
LOGWOOD.....	591	191	...	...	642	2,224	782	1,115
FUSTIC .....	235	225	...	...	242	133	467	159

**INDIGO.**

	1880.		1879.		1880.		1879.	
	cheats.	1879.	cheats.	1879.	cheats.	1879.	cheats.	1879.
East India.....	9,749	9,913	...	...	5,948	4,620	19,012	15,814
Spanish .....	3,886	4,631	...	...	1,414	1,430	3,212	3,856

**SALTPETRE.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
Nitrate of Potass .....	881	1,656	...	...	2,944	2,526	1,252	2,738
Nitrate Soda .....	1,042	4,117	...	...	1,648	5,263	5,546	8,390

**COTTON.**

	1880.		1879.		1880.		1879.	
	bales.	1879.	bales.	1879.	bales.	1879.	bales.	1879.
E. India, &c. (all kinds) .....	31,917	42,368	...	...	42,396	30,897	27,984	53,008
Livrpl., ) .....	928,055	995,320	68,489	80,899	769,320	691,410	572,990	549,310
Total .....	959,972	1,037,688	68,489	80,899	811,716	722,307	600,964	602,318

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayaquil, Surinam, Caraccas, Coffee, Ceylon, Midding, East India, Fine Mysore, Manila, Singapore, Mocha, Jamaica, Low middling, Osta Rica, Ordinary, Central American, Brazil, Dry, Drysalted, Drysalted Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Madras, Kurpah, India Rubber, Leather, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Iron, Bars, Hoops, Sheets, Molasses, Oils, Spermin, Southern, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Sapan.

Table listing various commodities such as Elephants' Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Lemons, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, Manila, Jute, Coir Yarn, Fibre, Hides, Brazil, Dry, Drysalted, Drysalted Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Madras, Kurpah, India Rubber, Leather, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Iron, Bars, Hoops, Sheets, Molasses, Oils, Spermin, Southern, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Sapan.

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Do yellow, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Low to medium, Stickle, Silk, Bengal, Cossimbar, Gonata, Junyapora, Hurrupaul, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Organzines, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, Corn spirits, Malt spirits, German, Sugar, British, Foreign, Refining, Mauritius, Syrups, Bengal, Penang, Native, Madras, Jaggery, Manila, Low brown, Siam, Low to fine yellow, Low to good brown, Java, Brown and yellow, Brazil, Yellow, Egypt, Syrups, Floating, Java, Cuba, Fair, Beet.

Table listing various commodities such as Sugar, Refined, Titlers, Pieces, Tates, Treacle, For export, Turkey loaves, Crushed, Pieces, Dutch, 20 lb, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Flowery, Orange, Canton, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Broken, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantzie, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Colonial, Sydney, Scoured, Unwashed, Locks, Adelaide, Scoured, V. D. Ld., Cape, Snow, Scoured, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, and other dock-related companies.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from Argentina, Bolivia, Brazil, Chile, and other countries.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividends for various foreign stocks.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks and bonds from United States, Louisiana, Massachusetts, and other states.

STERLING BONDS.

Table with columns: Name, Closing Prices. Lists sterling bonds from Allegheny Valley, Atlan. & G. W. Lsd. Lines, and other international issuers.

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



BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Austrian; etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Brazil, Submarine, L.; etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life; etc.

\* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices. Includes entries like Eastern Bengal, guaranteed; East Indian, Irredeemable; etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts; Commercial, Financial, and Industrial; and various other companies and trusts.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, London & North-Western, etc.

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

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for various railway companies.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

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

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

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

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS.									
Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.	Rond.	Redeem. Yrs. At	Name.	Highest Price.	Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.	
50,148	10	all	Antwerp and Rotterdam	27	20	83 par	Antwerp and Rotterdam	3	12,000	5	all	Assheton, Limited	1 1/2	
90,000	20	all	Bahia & San Francisco, L. g. 7%	23 1/2	...	37 par	Bergslagens	5	10,240	5	1	Devon Great Consols, L.	11 12p	
42,500	5	all	Belgian Eastern Junction	9	...	...	Bolivian Debentures	6	512	...	73 1/2	East Basset	3 1/2	
35,000	10	all	Bolivar, Limited	9	100	30 par	Brazilian Impl. Cen. Bahia, L. 6%	97 1/2	6,144	...	3/56	East Caradon	3 1/2	
1,610,000	Stk 100	100	Buenos Ayres Gt. Southern, L.	137	100	...	Central Argentine, Sept. 1, 1884	6	6,000	...	6/140	East Wheel Grenville	3 1/2	
767,267	Stk 100	100	Do 6% Debenture Stock	121	...	...	Charkof-Azof, guar. by Russia	5	1,906	...	4/90	East Lovell	2 1/2	
34,000	10	7	Do Ayacucho Extension	10	...	...	Charkow-Kremetschug, do	5	15,000	...	all	Great Laxey, Limited	17 1/2	
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7% Pref. Shares	6 1/2	84 1/2	38 par	Dutch-Indian, guaranteed	4 1/2	18,000	1	9/	Hingston Dwns. Con., L.	1 1/2	
65,000	20	all	Central Argentine, L., g. 7%	17 1/2	100	100	Do 1869	4 1/2	9,000	...	3 1/2	Maryke Valley	1 1/2	
87,200	10	all	Cen. Uruguay of Montevid., L.	7 1/2	100	100	East Argentine 1 Mt. Deb., 1884	7	40,600	4	16/167	Providence	1 1/2	
356,857	Stk 100	100	Do Permt. 6% Deb. Stock	105	...	20 96	Eastern of France	3	1,120	...	1 1/2	South Caradon	125 1/4	
8,400	100	all	Copiapo	65	...	4 75	Great Luxembourg	5	512	...	6/56	South Condurrow	11 1/2	
123,780	16	all	Dunaburg & Witepsk, L., Scrip	16 1/2	...	20 25	Do	5	6,123	...	7/124	South Wheel Frances	16 1/2	
122,000	20	all	Do Registered	16 1/2	100	100	Havana and Matanzas	7	4,500	...	all	Tankerville, Limited	4 1/2	
3,000	20	8	Do New	11 1/2	100	100	Do 1865	7	6,000	...	10 1/2	Tin Croft	17 1/2	
25,000	20	3	Do do	4 1/2	100	100	Iquique and La Noria Railway	7	15,000	4 1/2	all	Van, Limited	17 1/2	
32,000	20	all	East Argentine, Lim., g. 7%	13 1/2	100	100	Pern. Mort. Deb. Scrip	7	6,000	...	6/100	West Basset	17 1/2	
15,000	20	20	Gt. West. of Brazil, L., g. 7%	23 1/2	100	30 100	Kursk Charkow Azow	5	3,000	...	18 1/2	West Chiverton	17 1/2	
112,500	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	14 1/2	...	...	Matanzas and Sabanilla	7	600	...	55/150	West Seton	3 1/2	
40,000	20	all	Lima, Limited	5 1/2	100	...	Mexican, Class A Mortgage	8	512	...	6 1/2	Wheel Bassett	3 1/2	
76,405	20	all	Mexican, Limited	5 1/2	100	...	Moscow-Jaroslaw, guaranteed	5	5,179	...	15/70	Wheel Grenville	8 1/2	
127,705	20	20	Do 1st Preference 8%	19 1/2	100	29 100	Moscow-Koursk	6	...	...	...	...	...	
50,598	20	20	Do 2nd 6%	12	...	...	National Pisco to Yca	5	...	...	...	...	...	
26,595	20	all	Namur & Liege } By the Gua. Hfp. an } Belgian Do g. 6% pref. } Governm.	12 1/2	20	75 20	Nasjo Oscarshamm, 1st Mort- gage Scrip	5	35,000	2	all	Alamillos, Limited	1 1/2	
10,000	20	all	Nizam's State Rail. (His High- ness the) 6% Guar.	107	100	99 par	Northern of France	3	60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2	
500,000	Stk 100	100	Northern of B. Ayres L., Ord.	3 1/2	100	99 par	Do (late Charleroi)	3 1/2	70,000	1	all	Australian	1 1/2	
4,500	10	all	Do Guaranteed 7%	6	100	100	Do (Northern of Spain Priority)	3	20,000	20	7	Bilbao Iron Ore, Lim.	26 31	
13,617	10	all	Do Deferre	4 1/2	100	99 20	North-Western of M. Video, L., guar. by Uruguay Govern.	7	10,000	50	50	Cape Copper, Limited	38 40	
5,383	10	all	Do 6% Debenture Stock	91	100	85 par	Ottoman (Smyrna to Aidin)	6	20,000	10	7	Colorado United, Lim.	2 1/2	
179,665	Stk 100	100	Do 5 1/2% Preference	13	100	99 20	Paris, L. & M. (Fusion Aneienne)	3	61,000	5	all	Don Pedro N. del Rey, L.	1 1/2	
47,500	20	all	Do 6% Debenture Stock	91	100	85 par	Do (Fusion Nouvelle)	3	92,945	1	1	Eberharit & Aurora, L.	3 1/2	
75,000	20	all	Do 5 1/2% Preference	13	100	99 20	Do (Fusion Nouvelle)	3	27,528	10	all	Flagstaff, Limited	2 1/2	
1,200,000	Stk 100	100	Do 5 1/2% Preference	13	100	99 20	Prov. Orel-Vitebsk, gua. by Russ.	5	30,000	10	all	Fortuna, Limited	5 1/2	
31,600	20	all	Recife & San Fran. Lim., g. 7%	16 1/2	100	5 100	Recife & San Francisco (Pern.)	5 1/2	25,000	2	all	Fron. & Bolivia Gold, L.	3 3/4	
50,000	10	all	Riga and Dunaburg	16 1/2	100	90 par	Royal Sardinian, A	3	55,000	2	all	General Min. Assoc., L.	4 1/2	
40,000	10	all	Royal Sardinian	4 1/2	100	90 par	Royal Swedish Consolidated	5	27,469	10	9	Last Chance Silver Min- ing of Utah	4 1/2	
92,000	5	all	Do Preference	7 1/2	100	55	Do B	3	20,000	5	all	Linares, Limited	5 1/2	
33,000	4	all	Do 7% Preference	2 1/2	100	...	Sagua La Grande	7	165,000	2	all	London & California, L.	3 1/2	
31,000	20	all	Sambre and Meuse	13	100	30 par	San Paulo & Riode Janeiro, g. 6%	6	50,000	4	all	New Quebrada, Limited	3 1/2	
20,000	10	all	Do 5 1/2% Preference	13	100	5 par	Smyrna and Cassaba, Limited	7	10,000	20	all	Panulcillo Copper, Lim.	4 1/2	
100,000	20	all	Do 5 1/2% Preference	13	100	90 par	South Austrian	3	100,000	2	1	Port Phillip, Limited	21 23	
630,000	Stk 100	100	Do 5 1/2% Preference	13	100	99 20	Do 1871 (Series X)	3	54,000	5	all	Richmd. Con. Ming., L.	13 1/4	
30,708	20	all	Smyrna and Cassaba, Lim.	7 1/2	100	99 20	Southern of France	3	185,888	100	all	Rio Tinto L., 5% Mt. Deb.	91 93	
7,500	20	all	Do 7% Preference	22	100	37 par	South Italian	3	120,000	1	all	Scottish, Limited	1 1/2	
750,000	20	all	South Austrian	7 1/2	100	...	Swedish Central, Lim., 1 Mort. 5%	5	80,000	2	all	Do New	1 1/2	
16,480	10	all	Swedish Central, Limited	3 1/2	100	92 par	Tamboff-Kosloff, guaranteed	5	122,500	2	all	Sierra Buttes Gold, Lim.	1 1/2	
45,000	20	all	Varna	3 1/2	12	27 par	Varna	3	253,000	Stk 100	100	St John del Rey, Lim.	245 255	
26,757	8 1/2	all	West Flanders	12	20	94 20	Do	6	43,174	30	292 8/3	United Mexican, Lim.	2 1/2	
14,900	10	all	Do 5 1/2% Preference	13	160	20	Western & N.-West. of France	3	10,000	10	6	Vancouver Coal, Limtd.	2 1/2	
							West. of S. Paulo Deb. Bonds Sep.	108	75,000	1	all	Yorke Peninsula	1 1/2	

COLONIAL AND FOREIGN MINES.

Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2
70,000	1	all	Australian	1 1/2
20,000	20	7	Bilbao Iron Ore, Lim.	26 31
10,000	50	50	Cape Copper, Limited	38 40
20,000	10	7	Colorado United, Lim.	2 1/2
61,000	5	all	Don Pedro N. del Rey, L.	1 1/2
92,945	1	1	Eberharit & Aurora, L.	3 1/2
27,528	10	all	Flagstaff, Limited	2 1/2
30,000	10	all	Fortuna, Limited	5 1/2
25,000	2	all	Fron. & Bolivia Gold, L.	3 3/4
55,000	2	all	General Min. Assoc., L.	4 1/2
27,469	10	9	Last Chance Silver Min- ing of Utah	4 1/2
20,000	5	all	Linares, Limited	5 1/2
15,900	3	all	London & California, L.	3 1/2
165,000	2	all	New Quebrada, Limited	3 1/2
66,000	5	all	Panulcillo Copper, Lim.	4 1/2
50,000	4	all	Port Phillip, Limited	21 23
10,000	20	all	Richmd. Con. Ming., L.	13 1/4
100,000	2	1	Rio Tinto L., 5% Mt. Deb.	91 93
54,000	5	all	Scottish, Limited	1 1/2
185,888	100	all	Do New	1 1/2
120,000	1	all	Sierra Buttes Gold, Lim.	1 1/2
80,000	2	all	St John del Rey, Lim.	245 255
122,500	2	all	United Mexican, Lim.	2 1/2
253,000	Stk 100	100	Vancouver Coal, Limtd.	2 1/2
43,174	30	292 8/3	Yorke Peninsula	1 1/2
10,000	10	6		
75,000	1	all		

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expnded exLeased Lines.	Revenue past Half- Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half- Year.		Miles Open in	
	Gross Re- ceipts.	Work- ing Ex- penses, Taxes, & Duty.	Interest Rents, and Prefer- ences.	2nd Hlf. 1878	1st Hlf. 1879	2nd Hlf. 1879			Passen- gers, Parcels, &c.	Mer- chandise, Minerls, &c.	Total Receipts.	Same Week, 1879.		1880.	1879.	1880.	1879.
£ 775,568	£ 26,033	£ 13,295	£ 9,907	1 1/2	1 1/2	1 1/2	Belfast and County Down ...	Mar. 26	£ 818	£ 343	£ 1,161	£ 848	£ 26	£ 10,646	£ 10,855	44 1/2	44 1/2
1,791,696	83,882	48,653	28,012	2 1/2	2 1/2	2 1/2	Belfast & Northern Counties	26	1,330	1,987	3,317	3,595	24	...	...	136 1/2	136 1/2
35,535,971	1,295,250	647,079	509,541	2 1/2	1 1/2	1 1/2	*Caledonian	28	13,087	39,014	52,101	48,028	70	405,329	371,330	744 1/2	742
2,213,519	120,949	54,351	54,811	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	136	136
5,441,226	233,569	97,788	82,811	2 1/2	1 1/2	1 1/2	Furness	28	1,639	7,984	9,523	7,504	75	119,447	98,021	127	127
10,017,570	509,211	262,199	151,223	1 1/2	1 1/2	1 1/2	*Glasgow and South-Western	27	6,447	12,396	18,833	16,809	58	143,132	128,717	323 1/2	323 1/2
34,222,239	1,563,271	813,204	606,644	1 1/2	1 1/2	1 1/2	Great Eastern	28	28,852	26,851	55,703	46,575	67	611,905	598,771	833 1/2	790 1/2
30,934,886	1,642,317	850,848	525,694	3 1/2	2 1/2	2 1/2	Great Northern	28	24,613	33,293	57,906	57,115	97	737,078	740,087	599	596
5,891,792	316,563	161,509	77,996	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	26	5,813	5,697	11,510	10,378	25	133,652	133,401	458	444
3,621,623	138,144	69,042	66,204	2 1/2	2 1/2	2 1/2	*Great North of Scotland	27	1,500	2,985	4,583	4,783	17	36,612	36,375	274	270 1/2
7,275,275	349,570	190,057	44,565	2 1/2	2 1/2	2 1/2	Gt. Southern & Westrn. (Irish)	26	6,286	7,129	13,415	12,160	29	148,378	150,422	474	470
64,537,688	3,5																

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 HOOGLY ..... Sept. 13

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