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BANKING SECURITY, WHAT IT CONSISTS IN.

THE lamentable failure of Messrs Willis, Percival, and Co. has brought forward again several suggestions of the class which always follow on such an event. Among these may be quoted letters which have appeared from persons who have

suffered loss from the calamity, and who have expressed an opinion that if a balance sheet and a statement of accounts had been published periodically by the firm in question, the failure would not have occurred. Now, there is no reason at all why private banks should not publish their balance sheets, except that it is not the custom, and has never been the custom, for them to do so. And in a business of this description, in which custom takes by virtue of long continuance the force almost of law, it would require some very powerful inducement indeed to cause any alteration of this nature to be made. Had it ever been the custom in London, no doubt the practice would now be general, and we have little doubt that the interests of the private banking body would have gained, and gained largely, had the custom prevailed, especially if it had been introduced some years since, at the time when the joint stock banks first began to carry on business. The two systems would then have grown up side by side with all the information which such publication would have given to the public.

The proposition itself is no novelty. It has been mooted for more years than we can well remember, but the facts that the custom has been the other way, and that no force sufficiently powerful has arisen at present to break through that custom hitherto, have been sufficient to check the growth of the idea whenever it has appeared hitherto. There have been objections raised by the Bank of England itself to the publication of some of the details of its accounts, which many persons would desire to know. Many joint stock banks, as a matter of fact, no more publish balance sheets than private banks. Some of these banks lay a statement of the kind before their shareholders at the general meeting, which is considered private, and the contents of which are never divulged. We have heard of joint stock banks, which decline to give even this information, and merely state, when the shareholders have met together, the amount standing to the credit of profit and loss. The accounts of those banks which do publish statements are made up in the most different forms. And from all of them but little can be learned on many points of the business. We are far from undervaluing the use of published statements. When published, as in the case of our joint stock banks, with first-class names on the direction and in the management, they are of great value to the banks which put them forth. They give also a great deal of useful information as to the amount of the cash in hand, the balance held at the Bank of England, the amount in Consols, and in immediately available securities. Information of this nature, beyond doubt, gives a feeling of strength, and it has the further advantage that it tends to cause a considerable reserve to be kept. When a statement has to be published, and it is known that it will have to be submitted to the scrutiny of many persons, great care has to be taken as to the mode in which such a statement is made up. There is always a risk of danger, as we have repeatedly said, to banking in this country, in the fact that the reserve in an available form is kept habitually so low. But on the point of the stability of a bank, balance sheets, even those which are most full, can give but little information to the reader, from the difficulty of discriminating between the different classes of assets. Those who examine them must form their judgment from the character of the persons concerned.

The audit which accompanies, or should accompany, every balance sheet, should be of a nature almost, or quite, as searching and exact as the examination made by the management.

To audit the accounts of a bank properly it is needful to examine every security; to scrutinise every bill held. A special knowledge is required for this, not only of business, but of the particular class of business, and there are but few competent to exercise it.

The same observations apply, and with equal force, to the balance sheets of private banks. Here the names of those engaged in the business are as well known, at least, as those connected with joint stock banks. It would be the greatest mistake to imagine that because the information is not given that the facts which would be embodied in that information do not exist. The private banks of London must be left to exercise their judgment in this matter, and to publish or not as they feel it desirable to do so. One thing must be borne in mind, the old idea of banking, the old arrangements about banking, are wearing out with the natural growth of events. To go deeply into the causes of this would pass far beyond the limits of the subject itself. Some of the leading reasons may be briefly indicated. The mere growth of London, the increasing distances to be traversed, the alterations in the mode in which general trade is carried on, have all caused the limits which bounded business, even ten and twenty years since, to be widely exceeded. There are persons still living, and not in extreme old age either, who remember the day when certain thoroughfares of the City which are now wholly abandoned to offices and warehouses, were inhabited by the families of classes of persons now not to be found dwelling within a wide circle, of which London in its largest sense may be taken to be the centre. All these circumstances have produced very considerable changes, not only in mode of life, but also in minuteness of information, and they will have to be met beyond doubt by alterations in the mode of carrying on those businesses which, like banking, depend on the relative positions of classes differing largely both in a business and a social position. Circumstances will, should they move forward shortly as rapidly as they have recently done, render it almost essential for the private banks of London to put some statement before the public much as the joint stock banks do. Both classes of banks are carrying on the same description of business; both appeal to the same public for support. No one can desire to pry unduly into the private concerns of any one engaged in business; but the sort of information desired is the amount of ready cash and of securities held which are immediately available to meet any sudden emergency. The question of banking reserve has been largely before the public, the amount held in the reserve by the Bank of England is always carefully noted and keenly criticised. Every man in business feels perfectly at liberty to make remarks on the amount of the reserve held by the Bank of England, and should he think it too small for the circumstances of the time, to say so most freely. But it is a somewhat remarkable thing that while every one knows, and knows exactly, the amount of the reserve held by the Bank of England, which does but a very small proportion of the banking business of London, no one knows from day to day, or from week to week, with anything like exactness, what the reserve held by the other banks, private and joint stock, may be. The reserve of the Bank is, as we have frequently had to observe, the only large reserve of ready cash held by the banks of Great Britain, and available against any sudden call, except the amount of actual money held by the banks. If the London banks held their own reserves in a separate form, and published the amount of this reserve periodically, a greater sense of security would follow. The publication of accounts might lead to this result. The facts would remain as at present, but they would be known, and this would be a source of the same satisfaction to the mind of the public as the knowledge of the amount of reserve held by the Bank of England itself. There can be little doubt that if any one private bank published its accounts, the rest of the body would be compelled to follow the example. We can remember in the course of years that very private and valuable information has sometimes, under special circumstances which rendered it desirable, been given by banks. It may be that if greater information were more generally given, this class of statement would not have been required. A vague feeling of doubt, based on no real grounds whatever, is exactly the sort of feeling which the healthy mind should reject. Private banks have this circumstance connected with them, that those who carry them on are directly and most

closely interested in success or failure. The private banker is engaged in the care of his own property, and of his customers as well. He has everything to gain, and equally everything to lose from the conduct of his business. Position, social standing, happiness in life, are all bound up in the safe conduct of his affairs. No man in the world has given more distinctly "hostages to fortune," than he, and this is a great safeguard to those who place their confidence in him.

We must be careful lest in grasping after forms we lose hold of essentials. No question a balance sheet on a good plan is a valuable thing. No question a balance sheet with good names attached to it is a source of great strength to a bank. Forms and regulations of this kind have their value, but we must not take them for more than they are worth. The security and safe conduct of our banks depends on the character of those engaged in conducting them, as well as on the amount of capital employed; and while we think that on these points the more publicity that is given, consistently with prudence, the greater will be the progress of the business, and the greater its safety, the exact amount of publicity given, and the form in which it is supplied, must be left to the judgment of those concerned. As we said at the commencement, had the private banks of London commenced publishing their accounts twenty or thirty years ago we should have been perfectly accustomed to it long before this time, and should think no more about it than we do now about the publication of the names of the partners composing the various firms concerned, or about the publication of the accounts of the Bank of England.

ENGLAND AND GREECE.

EVERYTHING about the Conference remains uncertain, except the place where it is to meet. "England," says the Chancellor of the Exchequer, "will require, before entering it, that every article of the treaty between Russia and Turkey should be placed before the Congress in such a manner that the Congress may judge whether these articles are to be accepted by it or not." If this is all that England will require, Russia will probably make no difficulty in conceding it. The points that Russia most cares about are more likely to be dealt with by some separate and secret understanding than to be included in the formal treaty. But a telegram from Berlin, which appeared in the *Times* of yesterday, gives a different version of the demand, and describes England and Austria as insisting upon a guarantee that there are no secret stipulations over and above the principal treaty to be submitted. It is quite conceivable that, if the Congress is not to meet until such a guarantee has been given, it may never meet at all.

We confess ourselves unable to see the good of keeping out of Conference. We are pledged to nothing by the mere circumstance that our representative sits at a table and hears what the representatives of other Powers have to say. At the worst we gain some information, some lights upon the policy of our neighbours, which we might not otherwise have gained, and we lose nothing. What are the alternatives to going into Conference? Either the continuance of the present uncertainty, or war. But we cannot be more uncertain about the future while a Conference is sitting than we are now; and as to war, it will be equally in our power to resort to it in consequence of what happens at the Conference, as because the Conference is not to meet. Isolation may turn out to be inevitable when the policy, or want of policy, of the other Great Powers has been disclosed; but there is no need to court it before that disclosure. If it is objected that we have no certainty that this disclosure will be complete, the answer is that upon the points which really concern her England has the power to compel a disclosure. Granting that Russia will not say in so many words how she proposes to settle the Eastern question, that will not prevent England from saying in so many words how she proposes to settle it, and from doing her best to bring the other Powers round to her views. It is of infinitely more importance that we should have a policy of our own in this matter, and know how that policy is regarded by France and Germany, than that we should be acquainted with all the particulars of the Russian policy.

There are as yet but few indications that the English Government have such a policy in view, but there are some. The marked way in which Lord Derby has proposed that Greece shall be represented in the Conference, coupled with the military and naval preparations which continue to be made,

seem to show that the Cabinet have arrived, however late, at the conviction that the continuance of the Turks at Constantinople in the new character which the war has impressed upon them has become impossible. They may not be prepared at once to place the Greeks there, but they do seem prepared to take the first steps in a policy of which that is the natural goal. If they shrink from looking forward to this as to an ultimate settlement, it is hard to see why they have taken up the Greek cause. Nothing can be gained by further weakening Turkey, except as a prelude to removing her from the position which her weakness renders her incapable of any longer holding as trustee for Europe. It is true, no doubt, that the policy thus foreshadowed is surrounded by many and grave dangers, but where is the policy which is not thus surrounded? It would be infinitely more difficult to re-establish the authority of the Turks over the provinces that the war has wrested from them, and the attempt would have to be made with no allies abroad and with a divided people at home. There is, indeed, the alternative of withdrawing from the European council altogether, leaving Constantinople and the Straits to become the property of Russia, or of any Power that can dislodge Russia from them, and seizing upon such positions in the Mediterranean as we think necessary to maintain our road to India. But the isolation of arrogant annexation would be only one degree less dangerous than the isolation of indolent indifference. The plain duty of England at this moment is also her plain interest. It is to restore the European concert, if that be possible, and the Western concert, if that be not possible, with a view of providing a barrier against Russian ambition which shall be more lasting, because more in harmony with European ideas, than Turkey has proved to be. That is a policy about which there would be no real disunion in England, if Englishmen were once satisfied that it was being steadily pursued, and it is a policy which may be pursued in a greater or less degree provided only that the Government has the courage of its opinions.

In saying this we must not be understood to hold that the Greeks are, in the abstract, the best Power that can be placed at Constantinople. The new order of things at Constantinople must be the creation of the great Powers or of some of them, and it would be as easy, while the great Powers were busy about it, to set up a dynasty and a Government of their own framing as to set up the Greeks. But what should be set up is at present a secondary question compared with the need of setting up something, and if the English Government are of opinion that it is easier to place the King of Greece at Constantinople than to make a sovereign for themselves, it is more important to stand by them in their main design than to strive to amend it in a given particular. But as yet we find it hard to believe that any plan so large and so statesmanlike has been adopted by the English Cabinet.

MR GLADSTONE AND GREENWICH.

MR GLADSTONE'S letter to the electors of Greenwich, announcing that at the next election he will not again seek their suffrages, is not a pleasant one to politicians who think, as we do, that the future of English institutions depends in great measure on the character of the men whom the larger constituencies will elect. Mr Gladstone is not quitting Parliament, and as no one gives up a safe and pleasant seat, it is fair to conclude that he thought Greenwich either unsafe or troublesome, and, with his accustomed generosity, allowed his friends ample time to make their arrangements to supply the vacancy. These suppositions are confirmed by the fact that the managers of the Liberal party in Greenwich have made little effort to retain their great representative, and the incident, therefore, amounts to this: the citizens of one of the largest, though not most conspicuous, boroughs in the kingdom do not feel that the services which one of the greatest statesmen in Europe has performed to his country, or his extraordinary genius for finance, or his great position as practical though informal leader of the popular party, are reasons for continuing to send him up as their representative. They are not influenced by his political rank, or his career, or his capacities—none of which they doubt, far less deny—to make sacrifices for his election, but either prefer an inferior man, or are too careless of possessing so great a one to beat down serious opposition to his return. They have none of

the feeling of admiration which, one would think, would induce an obscure borough to elect such a statesman without a contest, as their contribution to the aggregate capacity in Parliament, and little of the loyalty which would induce them to wage a severe contest rather than they should lose the credit of choosing such a representative. They are not prepared to relieve him from all local trouble, and especially the trouble of answering letters, and to consider themselves repaid by his services to the House and to the nation, and still less prepared to pay his expenses and elect him, as Edinburgh once elected Macaulay, in his absence. On the contrary, they on the whole prefer some one of his followers to himself, and think it more convenient for the borough, or at all events safer for the party, to stand on a less known man.

We cannot regard these circumstances as satisfactory. Admitting to the full all that can be alleged against Mr Gladstone as a candidate for Greenwich, that he is not personally popular there, taking little pains to be known, and that he is just now out of favour—Greenwich like London generally sympathising with the Turks—the facts still remain that Mr Gladstone's disappearance from Parliament would distinctly deteriorate its capacity, and that in electing him any borough, however large, performs a greater service to the nation than to itself. These facts have not their due weight with Greenwich, but are overborne by the sense that the dislikes stirred by Mr Gladstone's decided course and immense weight in the country, render his re-election a considerable effort. It is easier to elect a smaller man, and therefore the great one—admitted to be great, it should be observed, by both sides—is abandoned easily. The long political career of the member, his immense services, services which in finance alone must be reckoned in millions, and his grand and exceptional place in Parliament count as nothing, or as little when compared with the possible popularity of some unknown man, who, being insignificant, has not aroused the same amount of dislike. That, as we say, is not satisfactory, not because it is unusual, but because it is so very usual in democracies. Except in France, democracies have rarely shown themselves able to endure great eminence, and in America, which is most like England, they have persistently ostracised great men. It has long been recognised there that the ablest man in the Republic has no chance of being nominated President, and that the most obscure man of the party is preferred to a man who, by a long career of action, has stirred up passionate personal dislikes. No popular impression in his favour sufficed to bring forward Daniel Webster; and Mr Seward, the ablest man in the Union, was at a later period deliberately postponed to Mr Lincoln—an admirable candidate as it turned out—because the latter was comparatively unknown. We regret more than we can say, to see this spirit prevailing in England, and it is obviously beginning to prevail. It was not easy at the last election to find a seat for Mr Gladstone; it was difficult to find one for Lord Hartington which could be recognised as a free seat; and it would have been impossible to find one for Mr Lowe but for his accidental connection with a University constituency. At the next dissolution half the leaders on one side or the other may be unseated, or owe their escape more to approval of their policy than to the sense that their presence in Parliament is essential to the interests of the country. The idea of duty to Parliament as well as to themselves appears to be escaping the minds of the electors, yet that idea is absolutely essential to the well-being of the country. If the leading statesmen of both sides cannot find tolerably secure seats, the Government may indeed go on, but it cannot go on upon its present basis, which is the ascendancy of the Parliamentary Ministers over the permanent heads of the departments, an ascendancy dependent entirely, except of course when men of administrative genius happen to come to the front, upon the continuity of the experience which Ministers and ex-Ministers possess. If the leaders were dismissed from Parliament at every dissolution, Government by party, and by elected executive Committees of Parliament, would become impossible, and a recurrence to the American system, under which Ministers are independent of Parliament, would be unavoidable.

The apparent growth of personal dislikes is the more to be lamented because it appears to arise precisely as it does in America—not so much from prejudices developed among the people, as from antipathies conceived among the guiding committees. In America, as all men know, the people,

except in rare instances, do not fix upon a candidate, but delegate that function to committees, often filled by men who make of politics a profession. These men contract in the course of their work extreme personal likes and dislikes, and their feelings, scarcely known to the electors, so constantly influence nominations, that to say a man is disliked by the "politicians" is almost to say that he has no chance. We are rapidly coming to the same condition of affairs in the great boroughs. It is so difficult for the large masses of urban electors to choose a candidate for themselves, that they begin to choose committees—now becoming more and more recognised bodies—to act for them, and with the influential men on these committees the member is brought into very frequent contact. He is consequently very liable to excite among them jealousies, dislikes, and even hatreds, and on a dissolution the effect of these is found to outweigh not only services, but even popular favour. The committee rejects the sitting member, half at least of the party adhere to the committee, and then if the rejected member stands he not only fails, but he gives his opponent the seat as directly as if he had voted for him. The general feeling of the borough is, in fact, over-riden by party organisation; an extremely bad result, because it involves double election without any guarantees. The electing committee is informally chosen, decides in secret, and can hardly be dismissed, and the whole influence of the popular regard for any man, a regard often foolish but usually well founded, is practically nullified. This is the caucus system in full operation, and it is to this we are coming in England as well as America, with this additional disadvantage, that our administrative system, unlike that of America, depends for its success upon the election of certain men. When the small boroughs are swept away, as they soon will be, it may become impossible for statesmen labouring under momentary unpopularity to obtain seats, and every dissolution may involve the dismissal of the leaders of the beaten party. Parliamentary Government could not be worked so.

ENLIGHTENMENT FOR THE ARTISANS.

A FEW weeks ago, in calling attention to some features in the chronic differences which in all times of trade stagnation or distress are apt to break out between capital and labour as to the distribution between them of the wealth which they combine to create, we pointed out one most satisfactory and promising characteristic which has appeared of late on several occasions,—the fact, namely, that those differences are assuming more and more the aspect of controversy in the place of conflict, of quiet if earnest discussion instead of that angry animosity and fierce vehemence which used to distinguish them in former years. Whether from the spread of knowledge and enlightenment among the artisans, from stronger police, wiser legislation, and prompter administration of the law, or from a more general diffusion through the community of respect for order and the love of peace, disturbances and outrages are distinctly going out of favour; cases of personal violence and destruction of property are comparatively rare, are sharply repressed by judges and often by magistrates as well, and are for the most part discouraged even by union leaders; so that struggles between masters and men are becoming more like trials of strength in which money is sadly and foolishly squandered and needless privations unprofitably incurred, than like the bitter hostilities between natural enemies they once were; and when terminated leave little lingering or malignant resentment behind them.

A still more encouraging feature is now noticeable in the same horizon. In place of the writings and harangues, at one time too common, of agitators and socialistic or trades' union organisers which were simply mischievous, as distorting facts and exasperating passions always too ready to be roused; or the speeches and pamphlets, scarcely more instructive or pacific in their influence, proceeding from philanthropists overflowing with sympathy, but with little information, and no experience to qualify them as guides to those whom they addressed, and whose interests they intended to espouse, we have now to welcome utterances in various forms emanating from persons whose capacity and peculiar fitness are notorious and indisputable; whose motives it is impossible to question; whose thorough mastery of all points and bearings of the subject entitle them to speak with authority, and to be listened to with confidence; while at the same time their true and deep regard for the masses whose welfare they have made their study and have practically laboured to promote, is too

well known and speaks out too plainly in every word they utter, not to secure them a patient and a kindly hearing. Such men as Lord Aberdare, Mr Mundella, Mr Chamberlain and others are of incalculable service whenever they come forward, because they are conversant with both sides of the question, and can sympathise with both parties to the controversy; but perhaps the addresses most admirable in their tone, most sound in their doctrine, and most likely to be of real service, in connection with the present subject, are those which Mr Brassey has just collected into a volume, and put forth under the title of "Lectures on the Labour Question."

Mr Brassey unites all the appropriate qualifications for addressing the industrial classes with effect. His sympathies with them are strong, hearty, and spontaneous. He is not, we believe, any longer—perhaps never was—directly an employer of labour himself, but his wealth and position have descended to him from a father whose career offers one of the most instructive instances on record of success achieved by the intelligent combination of capital and labour on fair terms coupled with unresting energy. He speaks too of matters which he thoroughly comprehends, and in which he feels a deep and genial interest. He knows perhaps better than almost any writers the weak places and the essential interests of the operatives in several departments of industry, the mistakes into which they are most apt to fall, and the aims to which their exertions would be most sagaciously directed. At the same time he cordially appreciates their good qualities, while never stooping either to flatter or ignore their foibles; and has the courage to tell them unwelcome truths in the plainest language, and in a style curiously terse and simple. In a word, he has rare advantages for the task he has undertaken, and he knows how to use them all.

His suggestions are singularly practical. Indeed this is perhaps their most significant feature, and that which most distinguishes them from those of most other teachers who have undertaken to inform the operative classes. To point out a few specific instances. One of the commonest errors of ordinary artisans, and we are sorry to say one in which many of their leaders and haranguers most support their ignorance and back up their misconceptions, is their disposition to ignore or deny the danger of foreign competition. Mr Brassey (than whom few men have taken more pains to ascertain the facts upon this subject) omits no opportunity of tearing away the veil with which their own conceit and the incapacity of many agitators in whom they trust have combined to hide the truth.

"The trades of England," he told them at Birkenhead, "would do well to appoint representatives to examine the position of the workmen in corresponding trades abroad. I wish that Mr Odger and other leading champions of the rights of labour would, for a while, lay aside their aspirations after political fame, and take post at Geneva as watchful sentinels of British labour. Our workmen are not sufficiently alive to the necessity which exists for the utmost effort and ingenuity to enable capital invested in England to hold its own in the industrial campaign."

Again, while fully recognising the general and long established superiority of the British workmen in energy and skill on which they pride themselves so much, and which is still true on the whole when compared with perhaps every other country except the United States, Mr Brassey takes occasion to warn them, as we have done more than once, against allowing this pre-eminence in efficiency, and therefore in virtual cheapness, to fall away by artificial restrictions,* or that clamour for "short time" which has of late been so prevalent. While cordially sympathising with the desire of the artisans for greater leisure and less wearing toil whenever these objects can safely be attained, he warns them against the risk they run, and signals the conditions under which alone their purposes can be beneficially pursued—conditions to which they are often absolutely blind.

"It is in the power of the workman by greater speed in machinery and by increased exertion when at work, to make shorter hours of labour—speaking of course within reasonable limits—as profitable to his employer as the longer

* "I hope to see the day when the progress of mechanical invention, and habits of greater diligence on the part of workmen, may enable them to earn as good wages, and do as much work for their employer, in eight hours as now in nine. In order, however, to accomplish so great a reform, the trades union must no longer interpose, enforcing upon all workmen a regulated diligence, and preventing them from making the best use of their powers."

"day. He must take care that he does not, by working shorter hours, so increase the cost of production, that competition with foreign industry becomes impossible. If this should be the result of shorter hours [or, we may add, of less efficient because less conscientious labour] the English workman would soon find his employment diminish, and a return to longer hours might become necessary in order to recover the business which had been lost."

Much attention has been excited during the last few months by the endeavours of the masons on strike at the New Law Courts to prevent the introduction of skilled workmen from Italy, Germany, and America, who are eager to obtain the employment which the Englishmen are so recklessly refusing. The turn-out was too irrational and ill-timed to have much prospect of success, and is now we believe nearly at an end. But in an address of Mr Brassey's, delivered at Newcastle four years ago, we find some very sagacious and important remarks on the general subject of the British jealousy of foreign artisans which our operatives would do well to lay to heart. The egotism which lies at the root of this hostility and the reasons why success in the attempt at exclusion, except in most peculiar circumstances, must be impossible are clearly pointed out. Facilities of inter-communication, owing in a great measure to railways, largely also to the spread of education, have had a marked effect already in equalising the price of labour not only throughout England, but everywhere abroad—not only between shipbuilders on the Thames, the Clyde, the Mersey and the Tyne, between South Wales and Northumberland, but also between England and America, and this country and the continent generally. "Wages in England giving a great advantage to the English artisan over the foreigner, foreign labour will inevitably be attracted to the English workshops,"—and these labourers will reap an extra gain, at all events for a time, from the superior frugality of their habits of life. The effect of this influx, however, will, with equal certainty, be to raise wages and habits and therefore the cost of living abroad, and so on the other hand lessen the danger from continental competition. At any rate, it is idle to hope by artificial means, whether by bribery or violence to keep it out. "With more easy means of communication, a more perfect solidarity must gradually be established between the industrial classes throughout the civilised world." By this natural and habitual emigration of labour to countries where it is specially wanted and therefore exceptionally well paid, no country has profited as signally as England. In former days nearly all the French railways were constructed by English navvies taken across the Channel by the contractors, and accepted without animosity or resistance by the foreigners with whom they competed. The plan answered to the contractors to whom the superior skill of the navvies more than compensated for their higher pay. It answered also to the Frenchmen, for incidentally it raised the wages of the neighbourhood in which the undertakings were conducted; and the result of the competition was such an amount of industrial education that now we are told the Frenchmen construct all their own railways for themselves. To say nothing of the colonies, and the high wages which English immigrants obtain in nearly all of them, how can our operatives and labourers forget the millions of acres of American soil and the countless American spindles that are made profitable by English and Irish hands, or the hundreds of thousands of Britons and Germans who have found lucrative employment there in the first instance and competence and wealth afterwards? And it is the countrymen of these successful emigrants who are now endeavouring to warn off industrial rivals who have no work at home from the inhospitable shores of Great Britain.

THE COUNTY FRANCHISE.

THE long and intimate acquaintance with the Reform controversy which our correspondent "W. R. G." justly claims gives an especial significance to the letter which we printed last week. It is no small matter to find him admitting that there is an unanswerable and irresistible argument for endowing the agricultural labourers in some measure with the franchise; that though the extent of that endowment is open to discussion, it ought to be at once "real, efficient, and ungrudging;" that property can be more easily defended against a lowest class composed both of towns-people and country-people than against a lowest class composed ex-

clusively against one or the other; that of the two peasant householders will prove a less dangerous electoral element than the artisan householders, who already possess votes; and that any danger to be apprehended even from this latter class has been materially mitigated by the ballot. Any difference between ourselves and our Correspondent is thus reduced to two points—the weight to be attributed to Mr Goschen's "very natural demur" to handing over the possible decision as to liberal out-door relief to a constituency mainly composed of farm labourers, and the extent to which the admitted propriety of endowing the agricultural labourers "in some measure" with the franchise, disposes of Mr Lowe's objection to the "wholesale enfranchisement now proposed."

Upon the first of these points "W. R. G." considers that our reply to Mr Goschen "would be absolutely conclusive, if exemption from payment of rates as well as the receipt of poor relief were made a ground of disfranchisement." Otherwise he does not think that labourers generally would be inclined to grudge a very lavish distribution of "the parish funds to their poorer neighbours." But the agricultural labourer who votes for measures authorising a lavish distribution of parish funds will very soon find out that the funds so distributed do in the end come in part out of his own pocket. Though in appearance it may be his landlord that pays the rate, the connection between high rates and high rents cannot be long before it strikes him. A landlord who finds that a larger and larger sum is deducted by his tenant for rates, will have to compensate himself somehow for the loss thereby incurred, and the only way in which he can do so will be to raise the rent. Apart from this, the fact that relief in aid of wages operates as a grant to the employer of labour rather than to the labourer is an economical truth which is more likely than most to commend itself to the labourers' understanding. In any Union in which out-door relief is lavishly distributed, either wages will already be very low or they will immediately be reduced. No vote that the labourers can give can compel the farmer to give more than the sum which, in addition to the grant from the parish, will bring the labourers' wage up to the level at which local circumstances fix it. The connection between low wages and high relief being thus apparent, the labourers' unwillingness to benefit the farmers may be looked to to counteract their willingness to benefit themselves. The meanness of the farmers in expecting the parish to pay what they ought to pay out of their own pockets will be a fertile theme for complaint, and the remedy will naturally be sought in retrenchment of that liberal expenditure which turns out to have been liberal to the wrong person.

As regards "W. R. G.'s" second argument, we must in the first instance disclaim any admiration for household suffrage. Its adoption was the work of an unprincipled combination between Conservatives and Radicals, which has already brought, and may again bring, appropriate punishment upon both parties in turn. But "W. R. G." freely concedes that it is impossible to re-enact a franchise which shall exclude the residuum in boroughs; and to give the agricultural labourers the franchise in a way which shall be "real, efficient, and ungrudging," and yet stop short of household suffrage, will be found equally impossible. The combination which proved irresistible in 1867 will be no less powerful whenever a County Franchise Bill is under discussion. The Conservatives will again put their trust in the lowest stratum of voters, the Radicals will again welcome anything that carries them nearer to manhood suffrage. The situation, therefore, seems to be this: The admission of the agricultural labourers to the franchise will be attended with certain positive advantages; that is agreed to as between "W. R. G." and ourselves. "W. R. G.," however, contends that to admit them by way of household suffrage will be attended with certain positive disadvantages which outweigh, in his judgment, the positive advantage which this particular mode of admission has in common with other modes. He is willing, that is to say, to give the labourers votes if it can be done without swamping the rest of the community; he is not willing to give them votes if it cannot be done except at this price.

Two considerations lead us to a different conclusion from that at which "W. R. G." has arrived.

First, the "command of the entire electoral power of the country" has already been handed over to the working

classes, and it is only because they have not cared to use their strength that the fact has been concealed from us. The extension of the county franchise will create a new class of voters, which on many points may be expected to qualify the action of the voters already in existence, while on the points on which it will act with them, it will only give additional strength where the strength that there is already is sufficient for its work.

Secondly, and this is an answer to "W. R. G.'s" objection that there is no "urgent need" for any change—it will be impossible to keep the labourers outside the electoral body, if once they make up their minds to come into it. Whenever the demand for admission is seriously made, the classes which at present control the representation will have to choose between granting it and being dethroned by an enemy inside the citadel. Although the artisans care but little for the questions which usually come before Parliament, and consequently take but little part in returning those who are to decide them, they cannot be trusted to be consenting parties to the exclusion, against their own will, of any large body of their fellow-workmen. If any statesman wishes to test the power of the working classes in the borough constituencies, he need only wait until the agricultural labourers have unmistakably asked for the franchise and have been refused it. But to admit them in this way would be to frustrate the very objects for which their admission is to be desired. If they come into the constituencies as the conquerors of their employers, what chance is there of their presence there having the result of bringing them and their employers to a better mutual understanding? To secure this end they must come in through a gate that has been freely opened, not through a breach which they have themselves made.

BUSINESS NOTES.

FORMS OF ASSOCIATIONS AMONG BANKS.—We have referred elsewhere to the general questions of banking security. The best form of Association for Banks is also a very important branch of the subject. Legislation directed to the requirements of mere forms of account will be powerless of itself to protect the shareholders or the customers of a bank. But what legislation has in its power to do is to insist on the method of association under which the firm or the company which carries on the business is formed, being the best adapted to the purpose. This point has, however, never received in this country the attention it deserves. The legislation of Sir Robert Peel on banking questions was directed to the regulation of the note circulation. Looking at one part of the business only—a part which had at a former period been very important, and five-and-thirty years ago had a greater relative importance than it has now, Sir Robert Peel overlooked matters which have since become far more material to the good conduct of the business. Legislation since the date of the Bank Act of 1844, has in this point been more concerned with the question of limited liability, a form of association which does not appear so well adapted to banking as to many other classes of business. A good system of banking is of the highest importance to any country. The banks of England, both private and joint stock, have done this country good service. But more, perhaps, than any institutions among us they show in their varied constitutions and forms of association, the impress of the forces most powerful at the time when each Act of Parliament regulating banking was framed. To enumerate the titles of the Acts alone, and to give a short analysis of their contents, and of the reasons which led to their introduction, would occupy more space than can be allotted to the subject here. If we want to find a good system of banking law we must travel beyond the limits of this country. The form of association enjoined by the banking law of Sweden has many excellent points in it, and in particular the clause governing the introduction and the retirement of shareholders, is worthy of careful attention, as it provides arrangements by which the best features both in private and in joint stock banking can be combined. Among other points it gives the proprietary body a complete control over the good conduct of the business in general, which is a most valuable safeguard for insuring the good conduct of the concern. The transfer of shares in one of the "Enskilda" banks of Sweden can only be carried through at a meeting of the shareholders. If they think the incoming shareholder less likely to be useful to

them, or less substantial in his means than the outgoing one, they have it in their power, by an immediate vote, to refuse the transfer. They could thus prevent any person whatever connected with the company from retiring if they thought the motive he had in doing so was to save himself from impending danger. It is easy to see how great a power of control this system gives; it assists to form the body who are otherwise mere disconnected "share-holders," into a body of "partners," with a joint and united interest in the welfare of the undertaking. It is true that this same power can be given, and is occasionally given, by a clause in the deed under which a company is constituted in this country. But it is one thing to have it inserted by a separate clause in a deed, and another to have it form part of the general legislation governing the whole question. There are also many very excellent points in the Swedish banking law, which has the great merit of compelling those who carry the business on to bear the responsibility of their own acts. It is very likely that more of our private banks might have amalgamated with each other had the provisions in the law regulating these matters given greater facility for their doing so. Even under the existing law a great many amalgamations have taken place, and it is frequently desirable that a bank should be strengthened by such a course. The essential points in a good banking system are to provide, besides the maintenance of sound judgment in business and of an adequate capital to meet the losses which may occur under any management, that mastery of detail which only complete knowledge can supply. No system is of any service which does not provide for these points. One thing is certain, it is in good management, not in mere accounts only, that the strength of banking lies. A system which will provide this is what we should strive to attain.

EGYPTIAN AFFAIRS.—During the past fortnight a very considerable rise has taken place in the market value of Egyptian stocks—more, indeed, than would seem to have been warranted by the prospects of peace, or by the improvement in the finances of the treasury of the Public Debt Commissioners. This rise has it appears, largely been due to speculative purchases of French houses, which had previously taken a very gloomy view of Egyptian affairs, and hurriedly bought back upon a report which obtained currency last week to the effect that the British and French Governments had decided upon taking some sort of joint action in regard to the Khedive's Government. These statements suggest matters of grave difficulty. Two years ago the English Government made an inquiry into Egyptian finance, which undoubtedly raised hopes in the mind of the Khedive which were far from being realised. To repeat such an investigation would be simply mischievous. The creditors of Egypt would of course be benefited considerably by an honest administration of the country's finances, as all authorities are now agreed that there are considerable revenues to be dealt with. But any Government inquiry after the plan of Mr Cave's expedition, should be deprecated as worse than useless, for it would simply add to the volume of speculation on the Stock Exchange without effecting permanent reform. What, as we have said, Egypt and her creditors want, is an honest administration; and no inquiry or remonstrance which fails to insure that result will be of any service.

ROUMANIAN FINANCE.—On the 2nd inst. the "Reporter" to the Commission appointed to examine the Roumanian Budget for 1878 presented the results of their examination; and the *Curierul Financiar* of the 3rd, which has now reached us, deals with the figures and estimates contained in this document. It appears that the revenue in 1877 amounted to 3,240,170*l*; and the ordinary, extraordinary, and war expenditure reached 4,909,276*l*—the war expenses, however, being exclusive of requisitions to cover the wants of the army in the field, which are not yet brought into the account. Consequently, there is a deficit of 1,669,106*l*, of which 1,224,246*l* has been covered by extraordinary revenues derived from railways, postages, and telegraphs, resulting directly from the war, and 80,198*l* from increased taxation, leaving a final 364,662*l* still to be made good, plus the requisitions already referred to. Of this last amount, the *Curierul* naively remarks, the Commission has not taken

cognisance, "because it has been of greater importance to "equalise the State Budget;" and it proceeds to contrast the results of 1877 with the estimates for 1878. It will be seen that the revenue is expected to show an increase of 485,606*l*.

Revenue.	1877.	1878.
	£	£
Direct taxation	968,400	1,009,311
Indirect do	1,131,280	1,228,847
Domains.....	752,128	708,580
Postage and Telegraph.....	112,000	152,000
State railways	186,084	449,074
Miscellaneous.....	90,278	177,964
	3,240,170	3,725,776

This expansion of one-seventh in the revenue has apparently attracted some doubtful comment in the country, but all this, and probably more, will be required to cover the growing national burdens. In 1878, the following appropriations are to be made to meet the service of the debt: Stern Brothers, 82,809*l*; Oppenheim's, 122,530*l*; Domain debt, 320,000*l*; Roumanian Rente, 89,200*l*; on Deposits in the Treasury, 29,956*l*; Iron Bridges annuity, 57,730*l*; Jassy-Ungheui Railway debt, 18,097*l*; Roman-Bucharest Railway, 744,390*l*; and Succeava-Jassy-Roman Railway, 154,281*l*; making altogether 1,618,993*l*. This, it will be seen, is a serious burden, even should the expanded revenue estimates for the coming year be fully realised.

REGISTRATION OF FOREIGNERS AS SHAREHOLDERS. — The following is the solitary clause in the Bill introduced into Parliament under the auspices of Sir John Lubbock, for the amendment of the existing law:—"It shall be lawful for a "company to register any person not being a British subject, "or any person being a British subject but residing out of her "Majesty's dominions, as the transferee of any share in the "company which is not fully paid up."

THE REVENUE AND EXPENDITURE OF 1878-9. — The estimates of all the departments having been issued, it would in ordinary circumstances have been possible to make a roughly accurate estimate of the prospects for the next financial year. This year, however, there are two exceptional elements of uncertainty which materially impair all calculations. In the first place, we do not know how much of the 6,000,000*l* vote of credit has been, or is to be, expended; and in the second place there is unusual doubt as to what will be the actual yield of the revenue in the year now closing. But while much must therefore remain uncertain until the Chancellor of the Exchequer submits his Budget, it is still possible to form some idea of what will constitute the main features of his financial statement. It is obvious, for instance, that he must provide for a very considerable increase in the expenditure. Probably his estimate of the ordinary expenses will be somewhat as follows:—

	Amount.	Increase in 1877-8.
	£	£
Permanent charge of debt	28,000,000*	...
Interest on local and temporary loans ...	300,000†	80,000
Suez Canal loan charge	200,000*	...
Consolidated fund charges.....	1,600,000*	...
Army estimates	15,596,000	492,000
Indian charges in aid of ditto	1,080,000	80,000
Navy estimates	11,054,000	82,000
Civil Service estimates	22,811,000	762,000
Total.....	80,641,000	1,496,000

* These are set down the same as last year. † Estimated.

But in addition to this ordinary expenditure, provision will require to be made for the repayment of whatever portion of the recent vote of credit may have been, or is to be spent. The Chancellor of the Exchequer explained that the money raised under that vote would be repaid in three yearly instalments, and it may be regarded as certain that next year the charge on this account will not be less than 1,000,000*l*, while if the whole vote were expended the charge would amount to 2,000,000*l*. Sir Stafford Northcote, therefore, will require to provide for an expenditure from 2½ to 3½ millions greater than in the current year. Let us see if there is likely to be any countervailing growth in the receipts. The estimated revenue for the current year is 79,146,000*l*, and it seems likely that more than that amount will be realised. There is already a growth, as compared with the receipts of 1876-7, of 466,000*l*, which is 11,000*l* more than

the anticipated increase for the whole year; and if the Indian payments, which were stated in the last quarterly revenue return to have been postponed, are made, as they probably will be, before the 1st of April, the increase over last year will be raised by several hundred thousand pounds. But although the revenue of the current year is fully up to the estimate, it is not at all certain that the Chancellor of the Exchequer would be justified in anticipating that existing taxes would prove equally prolific in the ensuing year. They will, it is true, be supplemented by the following addition to the miscellaneous receipts:—

	£
Increased extra receipts for Army Services	107,000
— — — — — Civil Services	78,000
Total	185,000

On the other hand, however, the return from customs and excise is still unsatisfactory. In April last Sir Stafford Northcote thought it necessary to estimate for a diminution of 308,000*l* on the yield of these two main sources of income, but the falling off up till now is about 449,000*l*; and in the present condition of trade, it would probably be wise still further to reduce the estimate for next year. Then there is evidently something abnormal in the income tax receipts for this year. The Chancellor of the Exchequer calculated upon an increase of 260,000*l*, he has got already an increase of 695,000*l*, and that although trade profits are known to have been diminishing. It is to be inferred from this that the unexpected growth is the result of a closer and more rapid collection of the tax. There will, consequently, be less than the usual amount of arrears left over till next year; and, although that is in itself a good thing, it is evident that the receipts for 1878-9 must suffer to the same extent as those of this year have benefited by the reduction in the amount of the customary arrears. We have in effect, it appears, been anticipating what, under the former more lax collection, would have formed part of the revenue of the ensuing year. This must be taken into account on framing the Budget; and, on the whole, it seems more probable that the Chancellor of the Exchequer will put forward reduced estimates of the return next year from existing sources of revenue than that he will estimate for an increase. Most likely, therefore, the whole of the increased expenditure for the year will require to be provided for by fresh taxation. Indeed, something more than that may be needed, since it is not at all improbable that owing to the amount of the supplementary estimates, the current year may end with a deficit, which will require to be made good out of next year's revenue. How the great gap is to be filled up does not form a part of the present inquiry. It remains to be seen whether Sir Stafford Northcote will be content with the simple expedient of adding to the income tax, a course which would throw the whole burden upon the shoulders of a single section of the people; or whether he will display that higher financial ability which is capable, by re-modelling or re-arranging taxation, to reduce its pressure and spread it with some approach to equality over all classes.

AMERICAN COINAGE ACT, 1873.—We reprint the principal sections of this Act of Congress, by the provisions of which it will be seen that a currency of gold coins only was contemplated at that time. The silver dollars established by this Act were merely trade dollars, and "such coins" were strictly limited as "a legal tender at their nominal value for any amount not exceeding five dollars in any one payment."

FORTY-SECOND CONGRESS, SEC. III, CH. 131, P. 424, 1873. Feb. 12, 1873. CHAP. CXXXI. AN ACT REVISING AND AMENDING THE LAWS RELATIVE TO THE MINTS, ASSAY-OFFICES, AND COINAGE OF THE UNITED STATES.

SEC. 1.—Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Mint of the United States is hereby established as a Bureau of the Treasury department, embracing in its organisation and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorised by law. The chief officer of the said bureau shall be denominated the director of the mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

Mint established as a bureau and includes what.

Director, appointment, and term of office.

Standard of gold and silver coins. SEC. 13.—That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

Alloy.

Gold coins. SEC. 14.—That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two and a-half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two and a-half dollar piece, sixty-four and a half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, 129 grains; of the eagle or ten-dollar piece, 258 grains; of the double-eagle, or twenty-dollar piece, 516 grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this Act for the single piece, and, when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a rateable proportion for any period less than 20 years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices; and any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

Standard weight.

To be legal tender.

Reduction in weight by natural abrasion.

Where to be received.

Silver coins. SEC. 15.—That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be 420 grains troy; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram (gramme); the quarter-dollar and the dime shall be respectively one-half, and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five-dollars in any one payment.

Weight.

To be legal tender.

Minor coins and their alloy.

Weight.

To be legal tender.

No coins except, &c.

Devices and legends upon coins.

Inscriptions.

Bars of gold or silver; stamp and devices; limit to weight.

Deposits of gold bullion for coinage.

SEC. 16.—That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three-cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum of copper, and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint. The weight of the piece of five-cents shall be seventy-seven and sixteen-hundredths grains troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

SEC. 17.—That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

SEC. 18.—That upon the coins of the United States there shall be the following devices and legends. Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty," and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E. Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one-cent piece, the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar, the weight and fineness of the coin shall be inscribed; and the director of the mint, with the approval of the Secretary of the Treasury, may cause the motto "In God we trust" to be inscribed upon such coins as shall admit of such motto; and any one of the foregoing inscriptions may be on the rim of the gold and silver coins.

SEC. 19.—That at the option of the owner gold or silver may be cast into bars of fine metal or of standard fineness, or unparted as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

SEC. 20.—That any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit; but it shall be lawful to refuse any

deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the mint; and when gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

Of silver bullion. SEC. 21.—That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of 420 grains troy, designated in this Act as trade-dollars, and no deposit of silver for other coinage shall be received; but silver bullion contained in gold deposits, and separated therefrom, may be paid in for silver coin at such valuation as may be from time to time established by the director of the mint.

Bullion to be weighed when deposited, and receipt given. SEC. 22.—That when bullion is deposited in any of the mints, it shall be weighed by the superintendent, and when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion; but when the bullion is in such a state as to require melting, or the removal of base metals before its value can be ascertained, the weight after such operation shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

Fitness and mode of melting, how determined.

Assay of bullion. SEC. 23.—That from every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed, but all such bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

Report of Assayer. SEC. 24.—That the assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

Charge of converting bullion into coin, and preparation of bars. SEC. 25.—That the charge for converting standard gold bullion into coin shall be one-fifth of one per centum; and the charges for converting standard silver into trade-dollars, for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury, so as to equal, but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material and labour, wastage, and use of machinery employed in each of the cases aforementioned.

Not to exceed the actual average cost.

Silver coin is to be paid out where and for what. SEC. 28.—That silver coin other than the trade-dollar, shall be paid out at the several mints, and at the assay-office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury; but nothing herein contained shall prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this Act, or for change less than one dollar in settlement for gold deposits: *Provided*, that for two years after the passage of this Act, silver coins shall be paid at the mint in Philadelphia, and the assay-office in New York City, for silver bullion purchased for coinage, under such regulations as may be prescribed by the director of the mint, and approved by the Secretary of the Treasury.

Proviso.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending March 9, as compared with the corresponding period of last year:—

	Receipts of Week Ending March 9.	Corresponding Period of 1877.
	£	£
Customs.....	457,000	454,000
Excise.....	1,446,000	1,390,000
Stamps.....	255,000	224,000
Land Tax and House Duty.....	95,000	117,000
Property and Income Tax.....	227,000	253,000
Post Office.....	250,000	180,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	40,712	35,266
Miscellaneous.....	7,069	29,078
Total.....	2,777,781	2,682,344

The total receipts of the previous week were 1,762,575l.

The Exchequer issues of the week on account of expenditure were 1,688,545*l*, viz. :—

Permanent Charge of Debt	£ 818,866
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	16,224
Other Charges on Consolidated Fund.....	nil.
Supply Services	853,455
Total	1,688,545

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 2	3,560,038	714,515	4,274,553
— Mar. 9	6,360,532	778,515	7,139,047
Increase	2,800,494	64,000	2,864,494

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 7.

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

	DEBTOR.		
	March 14, 1878.	Mar. 7, 1878	March 15, 1877.
	f	f	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation	2,398,236,950 0	2,400,242,355 0	2,561,683,635 0
Bank notes to order, receipts payable at sight	54,541,516 7	53,761,131 38	32,784,719 68
Treasury account current creditor	133,367,763 29	122,804,384 37	68,622,121 2
Current accounts, Paris	310,276,760 69	326,379,481 5	387,292,865 35
Do branch banks	40,920,144 0	42,980,328 0	42,615,384 0
Dividends payable	1,837,456 0	1,949,893 0	1,999,255 0
Interest on securities transferred or deposited	3,889,034 84	4,470,955 84	3,533,258 77
Discounts and sundry interests.....	3,811,924 14	3,275,056 73	4,298,007 92
Rediscounted the last six months	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable.....	1,432,429 67	1,667,808 16	2,509,920 74
Reserve for eventual losses on prolonged bills	2,242,712 2	2,242,712 2	6,960,000 0
Sundries.....	11,522,017 71	12,242,871 57	11,614,097 94
Total	3,188,764,134 63	3,200,882,883 12	3,359,867,666 18
	CREDITOR.		
Cash in hand and in branch banks	1,974,744,306 33	1,969,533,809 48	2,211,849,514 57
Commercial bills over-due.....	87,302 79	230,235 34	119,478 79
Commercial bills discounted, not yet due	198,167,586 80	204,421,943 37	209,259,646 18
Treasury bonds.....	300,750,000 0	300,750,000 0	338,845,000 0
Commercial bills, branch banks	261,426,468 0	274,174,683 0	201,125,146 0
Advances on deposits of bullion.....	89,417,400 0	88,847,000 0	16,596,000 0
Do in branch banks	6,338,000 0	6,263,000 0	1,637,100 0
Do on French public securities.....	35,065,500 0	34,860,300 0	27,295,300 0
Do by branch banks	26,758,500 0	27,166,300 0	19,764,850 0
Do on railway shares and debentures	22,174,900 0	22,197,500 0	15,821,600 0
Do by branch banks	18,281,700 0	18,338,000 0	13,283,450 0
Do on Crédit Foncier bonds	1,580,800 0	1,595,900 0	1,263,800 0
Do branches	976,300 0	985,300 0	813,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,051,521 0	9,051,522 0	9,320,654 0
Expenses of management	982,137 32	911,871 47	995,186 39
Employ of the special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Sundries.....	27,211,38 37	25,805,944 53	24,819,766 32
Total	3,188,764,134 63	3,200,882,883 12	3,359,867,666 18

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

	INCREASE.	francs.
Treasury account		10,563,399
Cash.....		5,210,497
	DECREASE.	
Circulation		4,005,405
Private deposits		18,142,905
Discounts.....		19,002,272

The variations this week are unimportant. Discount in the outside market is easier, with no abundance of money, but the demands are small. The rates for ordinary paper are 1½ to 1¾. The exchange on London was firmer yesterday, at 25*l* 15*s* 3*c*, in anticipation of a rise in the Bank of England rate, but no change being made to-day, the rate has returned to 25*l* 14*s* 3*c*. No dealings of note in the metals have taken place. A sum of three millions of francs in gold coin was received from

Brussels and was sent into the Bank of France, and a million was taken for Constantinople.

The Chamber of Agents de Change has adopted a regulation concerning the purchases and sales of Rente for the Receivers-General, which has caused general dissatisfaction, and which during the few days it has been applied, has produced an effect just the contrary of what was probably desired. Hitherto the amount of the orders for the purchase or sale of Rente had been posted at the opening of each day's Bourse, but on Saturday last it was announced that this information would not be given in future. The reason alleged for this measure is that the course of prices was unduly affected by the notice, as when the purchases were largely in excess of the sales, sellers asked for higher rates, or held off for a time to force up prices, being sure that there would be buyers to the amount of the purchases announced. If such were the case, it would only be the regular working of the law of demand and supply, but in reality the effect of the information is not so great as pretended, for the greater part of the business for money is done before the opening of the Bourse at the average official price of the day, whatever it may be. The Chamber of Agents de Change are said to have acted on instructions from the Minister of Finance. So long as the purchases always exceeded the sales the Government and the Chamber were no doubt pleased to announce the eagerness for investments in Rente, but as I mentioned last week, for some time past the sales have constantly exceeded the purchases. This is a less pleasing aspect, and might prejudice the coming issue of the new redeemable Three per Cents. The consequence of withholding the information has been that rumours of all kinds as to the amount of the sales are in circulation each day, and are perhaps exaggerated for a purpose. The fall of 25 centimes in Rente yesterday was in a great measure due to reports of a large balance of sales, and the impossibility of verifying the truth of them.

Foreign politics are almost unheeded on the Bourse, but the opinion of those who allow their dealings to be influenced by such considerations, is that the war is at an end, and that the difficulties arising out of the conditions of peace will be got over. There is, however, no disposition to engage in a fresh speculation for the rise, but buyers still continue to take all the stock returned daily from the departments. The sales consist almost entirely of the Five per Cents., for notwithstanding the assurances of the Government that no conversion is in preparation, holders have taken alarm, and prefer to make the arbitrage against the Threes now, as there is little margin for an advance on the present prices of the Fives. The consequence has been that the former have gained a few centimes in the week at 74.42½, while the latter have lost 37½ centimes at 110.20. The most diverse rumours were in circulation to-day as to the amount of the sales through the Receivers-General, according to some they were of insignificant amount, while other reports gave them as high as 100,000*l*, and even 200,000*l* of Rente. The market was nevertheless steady, and a part of yesterday's fall was recovered. Egyptian securities continue to improve, from the hope of an accord between the English and French Governments. The Unified closed at 157*l* 50*c*, a further rise of 8*f* in the week, and the railway bonds reached 280, a gain of 13*f*. Crédit Foncier shares have profited by this improvement, and have advanced concurrently from 642*l* 50*c* to 670*l*, over 20*f* being gained to-day. Russian 1870 is weaker, at 86½ — ¾; Suez Canal are almost unvaried, at 763*l* 75*c*.

The Bill of the Minister of Commerce for a new general customs tariff has now been distributed to the Chamber of Deputies. The scales of duties proposed only possess a remote interest for English trade, for as I pointed out a fortnight back the general tariff is applied solely to those countries which have no commercial treaty with France. The tariff, however, shows the worst that could happen to English trade should the present treaty of commerce be terminated and not be replaced by any new convention. With regard to the question whether the additional two decimes or tenths, and four per cent., together 24 per cent., should be maintained in the new general tariff, the Government has not followed the recommendation of the majority in the Superior Council of Commerce, to abolish the surtax in general, but to add 10 per cent. to the treaty tariffs for cotton yarn and tissues. In that respect the new tariff is a concession to the Protectionists. The bill is preceded by an introduction of about seventy pages, containing some interesting historical details of the ancient customs régime in France, and explaining the reasons for which the treaty tariffs have not been adopted in their integrity for the new general tariff with regard to some articles, and the motives for the conversion of certain duties from *ad valorem* to specific. In this introduction the Minister of Commerce, after referring to the question of the additional 24 per cent., and the compromise by which it was to be abandoned on condition of the duties on cotton yarn being increased one-tenth, adds, "We have been led to extend that exception." In reality, the exception had been made almost the rule, for on turning to Art. 5 of the Tariff Bill, I find that not the 10 per cent. proposed, but the entire

24 per cent. additional is to be levied on all of the following articles:—Chemicals, coal-tar dyes, earthenware, glass, yarn and tissues, clothing, paper and its applications, leathern goods, needles, cutlery, brushes, and buttons. And for those countries which levy a duty of more than 20 per cent. on French goods, the addition is to be increased to 50 per cent. In writing on this subject in my letter in the *Economist* of the 2nd March, I remarked that the rumour of an increase of over 20 per cent. in the customs tariffs might have its origin in an intention on the part of the Government to continue the additional 24 per cent. in the new general tariff; that supposition has been almost exactly confirmed. The Minister besides proposes to increase the duty on several other articles, among which are rice, dried and preserved fruits, beer, wines, cattle, plaited straw and hats, bricks, tiles, &c., and also to levy a duty on some articles that were hitherto exempt, such as oil, seeds, poultry and eggs, fresh water fish, and lobsters. He, however, remarks that those augmentations will be invariably attenuated in the treaties of commerce that may be concluded; already in those negotiated with Spain and Italy the French Government has been forced to abandon the proposed duties on poultry, eggs, rice, fruits, &c. A reform is proposed in the mode of levying the duty on mineral oils, which had hitherto given rise to frequent contestations. The charge is at present made on the supposed quantity of combustible spirit contained in the crude oil, but as no means have been discovered of determining the proportion, the customs had fixed it arbitrarily at 78 per cent., on which the duty of 30 centimes was levied. The Minister admits that the system has given rise to complaints, not only in France, but also in England, which country sends to France a quantity of mineral oils distilled from bituminous shale. It is now proposed to fix the duty at 35f per 100 kilos (2 cwt), on the crude oil, and 42f on the refined, irrespective of the proportion of essence contained in it. The excise duty on schist manufactured in France will, however, be added. Another change in which English trade is concerned is that imposing a duty on dyes made from coal tar. At the time when the old tariff was drawn up, and even when the English treaty of commerce was concluded, these colours were little known or employed, and no provision was made for them. They consequently entered duty free, as undenominated colours. It is now proposed to tax dyes made from anile and toluidine 3 francs per kilogramme (2 lbs), and other dyes 1 franc. The duty on foreign patent medicines, which were either prohibited or charged 20 per cent., is reduced to 10 per cent. It is proposed to increase the duty on beer from 5f 75c to 7f 75c per hectolitre (22 gallons), as an equivalent to an augmentation from 12f 50c to 15f per 100 kilos in hops. A reduction is made in the surtax on several articles from over sea countries when imported from the European bonding warehouses. The differential duty on tea is reduced from 60f to 10f, and that on coffee from 20f to 10f, the 100 kilos. Some changes are proposed in the classification of wool yarn, but for those details I must refer parties whom they concern to the tariff itself.

The debate on the bill to authorise the Government to purchase a number of small lines of railway, forming together a total of about 2,600 kilometres, and to either lease or work them, had to be adjourned on Monday to this day, in consequence of the illness of the Minister of Public Works. The most effective speech in the three days' discussion, which has so far taken place, was that by M. Rouher against the bill, which he opposed on several grounds. He said, in the first place, that the Government (for this, however, the present Minister of Public Works is not responsible) had shown undue haste in treating for the purchase of the lines. In March, 1877, a bill was before the Chamber to accord a guaranteed interest to the Orleans Company on the purchase-money and additional capital required for a number of embarrassed companies, whose lines it intended to take over. The Chamber of Deputies on the 17th March threw out the bill by an amendment, inviting the Government to negotiate afresh with the Orleans Company to obtain better terms with regard to the guarantee of interest, or in case of failure to purchase the lines, and lease, or work them. M. Rouher objected that the Government could not have treated afresh with the Orleans Company, for on the 31st March it commenced to sign contracts for the purchase of the lines, and had now engaged to take over four more than those originally proposed. He next criticised the terms of the purchase, which were in direct opposition to a law of 1874 providing for such cases. This law decreed that when the railway companies became insolvent and could not work the railways or complete them, the lines must be put up for sale by tender, and if after two adjudications no offers were made, they would then revert gratuitously to the State, which would adopt measures to carry on the undertakings. Instead of allowing that course to be followed, or purchasing the lines at their commercial value, the Government proposed to take them at their cost price. If that precedent were established, the Government could not refuse afterwards to purchase about 6,000 kilometres (3,750

miles) of other unprofitable lines. It would be unable to lease them, and would be forced to work them itself. It would then find itself in competition with the great companies, and would be inevitably led to buy up those lines also. When all the lines belonged to the State, the Government would be unable to resist the agitation, which has already commenced, for a reduction of the tariffs, so that it would at last find itself in the position of having expended eight or ten milliards for railways which would yield no return. M. Rouher also showed that the purchase of the lines for a sum of capital was contrary to the legislation on the subject, which stipulated that in case of the railways being taken by the State, they were to be paid for by annuities, to terminate with the concession, which was for a limited period only. The Government was about to pay the capital of a terminable debt as if it were a perpetual debt. M. Rouher was opposed to the working of railways by the State, and proposed a system by which the lines in question might be distributed among the great companies, which would no doubt be glad to take them over at a reduced rate of guaranteed interest. The Minister of Public Works is to reply to M. Rouher to-morrow.

The Government measure for a new convention with the Bank of France is not accepted in some of its clauses by the Committee of the Chamber of Deputies. That part of it which increases the amount of the permanent advance to the Treasury, interest only to be paid on the amount exceeding the Treasury current account, is approved of, but not the articles for relieving the Bank from the payment of the stamp duty on its circulation beyond the amount of the discounts and loans on security, and for reimbursing to the Bank a part of the seven millions robbed by the Commune. The Committee returned the bill to the Minister of Finance to treat afresh with the Bank.

A report of the business of the National Bank of Belgium in 1877 shows that the average rate of discount during the year was 2.69 per cent. on a total sum of 1,578 millions of francs discounted. The dividend paid to shareholders was 44f 60c in the first half of the year, and 45f 25c in the second; together, 89f 85c per share of 1,000f. The reserve now amounts to about 13 millions for a capital of 50 millions, or 260f per share. The one-fourth of the profits, beyond six per cent., paid to the State, amounted for 1877 to 700,000f; the Treasury also received 312,000f for the stamp duty of $\frac{1}{4}$ per cent. on the circulation above the average of the discounts, which was 275 millions. The average amount of the circulation during the year was 340 millions. The amount on the 31st December was 342 millions, against a cash reserve of 99 millions.

The Khedive has invited M. de Lesseps, who is now in Egypt, to form part of the committee of inquiry into the revenue of Egypt. M. de Lesseps is believed to have accepted the proposal, subject to the approval of the French Government.

The Orleans Railway Company have fixed their dividend for 1877 at 56f, the same as paid for 1876.

An amalgamation is announced between the North of Spain and Pampluna Railway Company, and the scheme has been ratified by the shareholders. Two North of Spain shares will be given in exchange for three of the other company.

A proposal has been made by the City of Madrid Municipality to compromise the contestation with the bondholders of the Erlanger loan of 1868 by reducing the debt 50 per cent. and paying 8 per cent. on the remainder.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 12.

The delegations of Austria and Hungary, which assembled here last week, are debating on the proposed credit of 60 million florins, demanded for an eventuality of war. Count Andrassy's reasons for demanding this credit were not very satisfactory; still, it is certain that the credit will be granted. Although at first it had been demanded only in case of urgency, it is now said that it will be obtained at once by means of an Austro-Hungarian loan. This measure is disapproved of greatly by the public, both from a political and a financial point of view. The political reason is the utter improbability of Austria's taking to the field now that peace has been ultimately concluded; whilst for a mere demonstration, Austria's finances are hardly in a fit condition. The public are greatly surprised to find that Hungary declared itself ready to consent, when it will have to submit to a sacrifice of 20 millions as its part in the transaction. 20 millions are not a trifle when the financial condition of Hungary is taken into consideration. Even Austria, whose finances are not quite so badly off, might consider well before it takes upon itself a new burden of debt. Austria will have to get up the sum of 102.22 million florins in paper rente, silver and gold rente, and Exchequer bills in the course of this year, to pay debts and interest of all kinds, but above all to redeem its Exchequer bills, and cover its deficit. The real sum which they will obtain for these emissions will amount to

but 78.52 million florins. Besides this, the Government requires 23½ millions for railway credits. If to all this the credit demanded for political purposes be added, Austria will have to issue a total of 170 million florins nominal in obligations. The interest for this sum will be 7 million florins, to be added to the expenses of future years.

The list of the imports of Austria and Hungary, just published, inform us that 32.9 million hundred kilos were imported in 1877, against 30.9 millions in 1876. This excess of 2 millions must surprise us all the more as the amount of coal imported was 1,746,470 cwt less than in 1876. The real or commercial value of the goods imported amounts to 574.2 million florins—that is, 39.9 millions more than in 1876, or 7.47 per cent. The goods exported were 656.7 millions, against 590.6 in 1876. It is supposed that the excess of imports is due to the fears of a higher duty tariff, and that of exports partly to selling of corn. Still, the whole report of the foreign commerce of Austria is a proof against the arguments of Protectionists. They demand that the customs duties should be raised because the imports outweigh the exports, and the report has shown that this fact, which had taken place in the years 1870-74, did not repeat itself in the years 1875-77. In 1877 the exports outweighed the imports very considerably. Even the branches of textile industry, whose representatives raised the loudest cry for Protection, had done a great deal of business in export. We may add that the export of corn has ceased almost entirely since the beginning of the year.

News reaching us from the Lower Danube, inform us that the head engineer of the European Danube Committee has inspected the dike with which the Russians closed the Sulina mouth. He found again 9 to 11 ft. of water above some parts of it, and gives hopes of doing away with the whole dyke in a fortnight. But there is still a number of Russian torpedoes that must be brought up in the Sulina waters. This part of the Danube cannot therefore be opened to navigation as yet. Still, it is hoped that in a few weeks all will be in readiness.

The publication of the conditions of peace, and its conclusion, has produced a very favourable effect on the Bourses of Germany and Austria, and after many fluctuations, quotations rose considerably. The following list of the quotations of the principal objects of both speculation and investment, will prove this clearly:—

	Feb. 14.	Feb. 18.	March 1.	March 9.
Paper Rente.....	63.65	63.70	61.80	63.25
Silver Rente.....	6.00	67.00	66.25	67.30
Austrian 4% Gold Rente	73.75	74.95	73.40	74.90
Premium 1 an of 1860	111.00	112.00	110.00	111.75
Hungarian 6% Gold R-nte	91.20	92.00	88.30	90.30
Hungarian Bonds (Ostbahn)	73.75	74.25	73.25	74.75
Hungarian Exchequer Bills of 1873, 10 pf st.	117.50	117.00	118.75	118.50
Hungarian Exchequer Bills of 1874, 11. En.	110.25	111.00	108.00	111.00
New loan of the German Empire	95.62	...	96.12	96.37
4½% Prussian Consols	104.50	...	1.612	...
4% Prussian Consols	96.12	...	96.25	96.62
Austrian Creditanstalt	219.00	232.00	226.00	231.25
Hungarian Creditanstalt	199.50	216.50	212.00	223.50
Austrian National Bank	787.00	797.00	7.3.00	8.2.00
Anglo Bank	91.25	101.00	92.00	104.25
Union Bank	62.00	66.75	61.50	60.50
Disconto-Commandit-Company, Berlin	114.70	...	116.00	118.00
State Railway	256.50	259.75	256.50	260.50
Southern Railway	75.50	77.00	74.00	75.50
Galician Karl-Ludwig Railway	241.75	245.25	239.75	244.75
Lemberg-Czernowitz Railway	117.50	121.50	116.50	123.50
Köln-Minden Railway	88.50	...	90.50	91.70
Sovereigns	11.95	11.85	12.00	11.88
Napoleons	9.53½	9.44	9.57½	9.47½
Austrian notes for 100 fl silver	104.35	104.35	106.60	104.75

We must, however, add that yesterday a fall took place at the Bourse of Vienna, which must be ascribed entirely to the credit of 60 millions demanded. Of the Bourse of Berlin we must report that much business is done in Russian paper roubles, which are sold and bought for "time," like other speculative securities, in enormous amounts. On the produce-market, the conclusion of peace has had no effect as yet; the returns of both banks of Germany and Austria still contain figures that prove the total stagnation of business, and discounts have even decreased again somewhat.

The total amount of money coined in 1877 in Austria was not quite 20 million florins, against 22½ millions in 1876, and 14 millions in 1875. 14 millions were coined in silver pieces, 200,000 florins in Maria-Theresa thalers; something more than 5 millions were coined into gold pieces.

The State railway has announced an extraordinary general assembly, in which the issue of 30 million florins in gold debentures at 2 per cent. is to be debated. One-half of this amount is to be used for a new consolidation of the expenditure for the building of the Arad-Temesvar Railway, and also for the acquisition of the Brunn-Rosdter line, and other small lines besides. The other half is to be destined entirely for the acquisition and construction of lines not yet determined.

In Germany a great deal is said about the results of navigation during the last year, which are very unfavourable. Commercial authorities complain on the part of Government, especially as to the navigation directed towards the East. It is generally supposed that Austria has most commercial interest with Turkey, but the fact is that the export of

Germany to the ports belonging to Turkey exceeds that of Austria. According to the reports of the ex-director of Turkish railways, the value of goods imported to Turkey from Germany in the years 1863-1872, amounted to 37,281,450f per annum, whilst for Austria and Hungary the import amounted to but 34,205,100f.

The statistics of industry for 1875 inform us that in Prussia the number of steam engines (except railway engines) which had amounted to 167,193-horse power in 1861, had increased to 685,559-horse power in 1875—an increase of 347 per cent.

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 13th day of March, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	38,266,015	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,266,015
		Silver bullion .....	...
	38,266,015		38,266,015

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	15,536,187
Reserve	3,727,712	Other securities	24,001,885
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	11,312,460	Notes.....	11,592,170
Other deposits	22,396,657	Gold and silver coin...	1,162,259
Seven-day and other bills	302,672		
	52,292,501		52,292,501

Dated March 14, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,976,517	Securities	39,985,072
Public deposits	11,312,460	Coin and bullion	24,428,274
Private deposits	22,396,657		
	60,685,634		64,413,346

The balance of Assets above Liabilities being 3,727,712f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills) .....	...	256,275
Public deposits	1,171,967	...
Other deposits	984,177	...
Government securities .....	...	39,501
Other securities	1,927,352	...
Bullion	41,497	...
Reserve	6,107	...
Reserve	277,772	...

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

	Week ending March 13, 1878.	Week ending March 6, 1878.	Week ending March 14, 1877.
	£	£	£
Thursday.....	15,255,000	36,737,000	13,373,000
Friday	16,351,000	22,823,000	13,746,000
Saturday	15,520,000	23,485,000	14,130,000
Monday	13,997,000	20,186,000	14,393,000
Tuesday	14,353,000	15,042,000	15,314,000
Wednesday	14,550,000	13,648,000	31,309,000
Total	90,026,000	133,921,000	102,265,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 14, 1878.

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

	March 9, 1878.	March 2, 1878.	March 10, 1877.
	£	£	£
Manchester	1,768,600	1,911,284	1,758,496

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 13th March, 1878 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 5	27,013,406	23,618,003	24,256,246	30,657,631	11,604,603	4
12	26,447,460	23,930,270	25,757,169	31,196,206	12,482,790	—
19	26,414,550	24,092,265	26,058,266	31,302,353	12,677,715	—
26	26,797,985	24,032,070	26,126,236	31,824,544	12,234,085	—
Jan. 2	27,333,880	24,386,794	27,967,625	33,883,978	12,052,914	—
9	27,605,785	24,508,001	29,742,375	36,043,475	11,902,216	3
16	27,396,965	24,582,994	29,898,232	35,892,517	12,196,629	—
23	27,097,735	24,714,734	29,816,131	35,461,646	12,616,999	—
30	26,887,195	24,868,885	28,813,980	34,074,876	12,911,680	2
Feb. 6	27,166,235	25,003,899	27,536,334	32,964,449	12,837,664	—
13	26,583,700	24,809,342	27,960,105	32,983,558	13,235,642	—
20	26,329,055	24,730,793	28,064,497	32,875,539	13,401,733	—
27	26,529,445	24,447,346	30,216,010	35,498,090	12,917,901	—
Mar. 6	26,910,120	24,388,777	31,551,973	37,650,221	12,476,657	—
13	26,673,845	24,428,274	33,709,117	39,538,072	12,754,429	—

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.	March 11, 1868.	March 17, 1875.	March 15, 1876.	March 14, 1877.	March 13, 1878.
Circulation, excluding bank post bills	23,173,015	25,543,040	26,333,550	27,058,190	26,673,845
Public deposits	4,856,123	8,089,214	10,612,167	8,695,941	11,312,460
Other deposits	20,326,190	17,902,470	19,694,577	22,239,135	22,396,657
Government securities	13,208,079	13,608,987	13,853,215	15,993,532	15,536,187
Other securities	17,572,261	20,374,512	21,805,854	19,103,570	24,001,885
Reserve of notes & coin	13,004,515	10,588,064	12,613,915	14,441,048	12,754,429
Coin and bullion	21,174,530	21,131,104	23,937,465	26,499,238	24,428,274
Bank rate of discount.	2 %	3½ %	4 %	2 %	2 %
Price of Consols	93½	93	94½	96½	95½
Average price of wheat	73s 8d	41s 4d	42s 11d	51s 4d	50s 8d
Exchange on Paris (sht)	25 10 20	26 22½ 32½	35 17½ 27½	25 12½ 20	25 10 15
— Amsterdam ditto	11 18 18½	11 14½ 15½	12 2 3	12 1 1½	12 2 2½
— Hamburg (3 mths)	13 9½ 10	20 34	20 74	20 63	20 56
Clearing-house return	60,348,000	135,335,000	116,419,000	102,265,000	93,028,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,753,929*l*; in 1875, a deficiency of 2,472,042*l*; in 1876, a deficiency of 2,110,277*l*; in 1877, an excess of 3,185,565*l*. In 1878, there is a deficiency of 1,605,228*l*.

In 1868, the discount inquiry was slightly improving, and better accounts were received from the manufacturing districts. Best bills were discounted at 1½ per cent., and the stock markets were steady.

In 1875, the failure of Messrs J. C. im Thurn and Co. was the great financial event of the week. It was chiefly connected with South American trade and securities, but a good liquidation was promised, and the subsidiary incidental failures were not of a serious character. The stock markets were not much affected.

In 1876, the part repayment to Messrs. Rothschild of the money advanced on the Suez Canal shares had some influence in the direction of ease in the market; and, as gold was not then in demand for Germany, the tendencies seemed to favour increased strength at the Bank of England. Many, though small, failures occurred on the Stock Exchange, the effect of which was chiefly apparent in the depression of the market for home railways, although there was at the same time a heavy fall in many foreign speculative securities.

In 1877, in consequence of the payment of taxes and continued sales of silver by Germany, the open market rate for best paper hardened to 1½ per cent., and some discount houses raised their allowances upon money at "notice." The stock markets were very firm upon General Ignatieff's visit, Russian, Egyptian, Turkish, and Hungarian securities rising rapidly.

The account of the Bank of France for the week ending March 14 shows the following changes :—

	March 14.	March 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	79,090,000	78,781,000	309,000	...
Private securities	24,407,000	25,153,000	...	746,000
Treasury bonds	12,030,000	12,030,000	...	...
LIABILITIES.				
Notes	98,031,000	98,160,000	...	129,000
Government deposits	5,335,000	4,912,000	423,000	...
Private deposits	14,421,000	15,161,000	...	740,000

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

IMPERIAL BANK OF GERMANY.				
	March 11.	March 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	25,775,000	26,178,000	...	403,000
Discounts and advances	18,769,000	18,968,000	...	199,000
LIABILITIES.				
Notes in circulation	30,809,000	31,054,000	...	445,000
Deposits, &c.	759,000	756,000	3,000	...
Current accounts	9,300,000	9,634,000	...	334,000

AUSTRIAN NATIONAL BANK.				
	March 6.	Feb. 27.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	11,527,000	11,565,000	...	38,000
LIABILITIES.				
Circulation	25,970,000	26,098,000	...	128,000

NETHERLANDS BANK.				
	March 11.	March 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	10,329,000	10,480,000	...	151,000
Discounts and advances	8,161,000	8,263,000	...	102,000
LIABILITIES.				
Notes in circulation	16,297,000	16,328,000	...	41,000
Deposits	670,000	885,000	...	215,000

NATIONAL BANK OF BELGIUM.				
	March 7.	Feb. 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,169,000	4,157,000	12,000	...
Discounts and advances	11,180,000	11,560,000	...	380,000
LIABILITIES.				
Circulation	12,940,000	13,202,000	...	362,000
Deposits	2,657,000	2,578,000	81,000	...

NEW YORK ASSOCIATED BANKS.				
	March 9.	March 2.	Increase.	Decrease.
	£	£	£	£
Specie	7,424,000	6,686,000	758,000	...
Loans and discounts	49,264,000	49,292,000	...	28,000
Legal tenders	6,132,000	6,628,000	...	496,000
Circulation	3,978,000	3,968,000	10,000	...
Net deposits	43,032,000	42,786,000	246,000	...

Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 2*s* 1*d*. American currency is reduced into English money at $\frac{1}{20}$ per dollar.

DISCOUNT AND MONEY MARKET.—Some surprise has been expressed in various quarters that there was no advance in the Bank rate of discount yesterday, especially as again a large proportion of the business transacted has been taken to the Bank of England, and as that institution has been practically in a position at the moment to command a corresponding movement outside. It is probable that some recent occurrences have rendered it advisable to strengthen cash balances in the hands of the Bank of England; and hence the increase of the liabilities has continued to be regarded by the directors as in a great measure exceptional. Probably, the existing pressure will partially pass off after the lapse of a short time; but it must not be forgotten that a little more than another fortnight will bring us to the end of the quarter, as well as of the financial year. It is admitted that the supply of bills has not materially expanded; but in some quarters there has been an indisposition to discount such as offered even at 2 per cent., and money being hoarded, borrowers have likewise gone to the Bank. The recurrence of the Stock Exchange settlement has also tended temporarily to stimulate an inquiry for advances, and for the fortnight loans have been obtained at, and above, 2½ per cent. per annum. One favourable feature connected with the tightening of quotations here has been the recovery in the foreign exchanges, which have generally moved more in favour of this country, and the shipment of American bonds to New York, which has been extensive, has caused a material rise in the New York exchange. To-day, the settlement being over, it was thought that the money market might be a trifle easier; but such was not the case, and advances was difficult to obtain at last Friday's figure of 1½ to 1¾ per cent.

This week's increase of nearly two millions in the discount and loan business of the Bank of England has raised the total of the "other securities" by more than 6,300,000*l* when contrasted with the amount held three weeks ago. But the bad effects of this rapid growth have in a great degree been cancelled by a nearly corresponding expansion of 5,700,000*l* in the deposits; for not only has 4,800,000*l* been added to the Government account in these three weeks, but nearly a million has gone into the private balances; leaving about 600,000*l* to indicate the diminution in the reserve. In the statement published yesterday, the reserve exhibits an actual expansion of 277,772*l*, being aided by an influx of notes to the amount of 236,275*l*; and it will likewise be

gathered that the additions to the Government and other deposits have exceeded the increase in the securities. As regards the coin and bullion, in which an expansion is shown of 41,497, there must have been a return from the internal circulation of about 100,000, as a sum of 58,000 has been taken for exportation.

In the bullion market the feature of the week has been the export of silver to New York, at a time when the American exchange is rising to a point which may possibly even bring gold here. Of course, this is attributable to the operation of the Coinage Act. On Monday the German agents sold some silver at 54½d per oz, and to-day the price is 54¾d, which is equal to a ¼d recovery on the week. But at this quotation Indian buyers are entirely out of the market, for the Indian exchanges are again lower, at 1s 9d. The 50 lacs of Council drafts, however, were placed but slightly below the average of last week. The movement in gold has been very small; but at the same time it must be remembered that there is very little on the way to this market, and the Germans may soon become more pressing.

The Berlin *Börsen Zeitung* remarks, under date of 11th inst. :—"According to the latest statement, the position of the Imperial Bank of Germany has remained almost unchanged during the last week. The stock of the precious metals has, however, diminished 403,500l. On the other hand, the circulation of notes has declined almost an equal amount, namely, 445,000l; it is, as before, provided with a very strong reserve of notes, and, as before, the notes in circulation exceed the metallic reserve only by the proportionately small amount of about 2,600,000l. The bills held have again diminished by 77,150l, and in the same way the amount of "Lombard" advances has diminished by 122,150l, while the preceding statement mentioned an increase in this direction. The Imperial Bank has, as can be seen, done for the time so very little business that an improvement in this direction is now much to be desired. A further lowering of the rate of discount by the Bank in spite of this is, however, scarcely to be expected, since it is very well known that under present circumstances the Bank would not really improve its position with a rate of discount of 3½ per cent., and that it would not really afford a greater support to business if it reduced its rate to that point than by maintaining it at 4 per cent."

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

Bank bills—60 days	2	per cent.
— 3 months	2	per cent.
— 4 —	2½	per cent.
— 6 —	2½ 3	per cent.
Trade bills—3 —	2½	per cent.
— 4 —	2½ 3	per cent.
— 6 —	3 ½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1½
Berlin	4	2½
Frankfort .....	...	2 ¼
Hamburg .....	...	2½
Amsterdam	3	2½
Brussels	2½	2½
Vienna	4½	3½
St Petersburg	6	4½

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

Private and Joint Stock Banks at notice...	1	per cent.
Discount houses at call	1	per cent.
Discount houses at seven days' notice	1½	per cent.
Discount houses at fourteen days' notice...	1½	per cent.

STOCK MARKETS.—Additional buoyancy has this week to be recorded in a few descriptions of securities, but waiting for news of the Congress has taken a good deal of the life out of the market for Government stocks. After temporary weakness on Saturday morning, there was a revival in the afternoon, and a slight improvement in quotations was attained. On Monday, however, the failure of a firm of brokers who had some extensive accounts open "for the fall," caused a sharp advance in Home Railway stocks, and Egyptian and United States loans were more in favour; but otherwise it could not be said that there was any increase of confidence. Tuesday was "carry-over day," in anticipation of yesterday's settlement, and again the English Railway department was the best feature, as indeed has been the case all through the week. Wednesday was a dull day, as more uneasiness was felt regarding the progress, if any, of negotiations for the Congress,

and fears were entertained respecting additional failures in the House and a possible rise in the Bank rate. But those fears were dispelled on Thursday, for the completion of the settlement involved the declaration of but one other firm, and that of minor importance. The rates of continuations current on Tuesday were not noticeably higher, in spite of the increased demand for money, and it would therefore appear that the floating supply of stocks on the market had not increased, but rather that in some cases they had diminished. In addition to English Railways, there has, during the week, been a good rise in the Joint Stock Banks, and some North and South American investments; but regarded as a whole, the changes in most departments will be found to have been irregular, and to-day, owing to last night's statement in Parliament, a very gloomy tone has been imparted.

ENGLISH GOVERNMENT SECURITIES.—Very little change occurred in the British Funds until Tuesday, when a difference of ½ became apparent between the money and account prices of Consols, pointing to cash sales having been effected. The week closes with a fractional relapse; although the quotations of New and Reduced were for a time comparatively well supported upon the purchases of the Government broker, to cover the amount of the annual sinking fund, the minimum rate of which, it will be remembered, now exceeds 600,000l per annum. Indian Government Securities have been fairly well sustained. To-day Consols fell nearly ½ per cent.

	Money.		Account, April 3.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	8s to 18s pm.
Monday	95½	95½	95½	95½	8s to 18s pm.
Tuesday	95½	95½	95½	95½	10s to 20s pm.
Wednesday	95½	95½	95½	95½	10s to 20s pm.
Thursday	95½	95½	95½	95½	10s to 20s pm.
Friday	95½	95½	95½	95½	10s to 20s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95½	95½	— ½
Ditto April 3	95½	95½	— ½
Reduced 3%	94½ xd	94½	— ½
New 3%	94½ xd	94½	— ½
Exchequer bills, June 3%	13s 18s pm	13s 20s pm + 2s	
Bank stock (last dividend 4½%)	255 7	255 7	...
India 5%, red. at par, July 6, 1860	103½	104½	+ ½
Do 4%, red. at par, Oct., 1858	100½ xd	100½ 1	+ ½
Metropol. Board of Works 3½% Consols	101½ 2½ xd	102½	+ ½

COLONIAL GOVERNMENT SECURITIES.—Prices have been very steady. Mauritius, 4½ per Cents. have improved 1; Victoria 6 per Cents., 1883-5, 1; while New South Wales and Province of Quebec have advanced about ½.

FOREIGN STOCKS.—The movement in this department has been slighter than has been noticed for some weeks, and the principal reason for a pause, after last week's sharp advance, has already been dwelt upon. One rather striking exception calls for remark; we refer to the renewed rise in Egyptian stocks owing to hopes being entertained that pressure in some way may be brought to bear on the Khedive sufficient to ensure a fairly honest collection of appropriated revenues. These rumours have induced the closing of accounts opened by foreign speculators for the fall; and the business recorded in Egyptian stocks has been considerable. In Russian, Hungarian, Turkish, and most other European guarantees, the tendency has been undecided; and although on Monday, and again on Thursday, a slight rise was visible it has now died out. Greek bonds were inquired for on Tuesday at a rise of 1½, a faint hope being entertained that if that State gained by the Congress she might show more inclination to compound with her English creditors, whom she has not recognised for upwards of half a century. South American securities have also attracted attention, partly from their being out of the range of European entanglements, and partly to the view gaining ground a little that the commercial depression and financial difficulties which have spread all over that continent have reached a turning-point. Argentine, Colombian, Venezuelan, and Peruvian bonds have risen moderately in market value. To-day Foreign Stocks were flat, Egyptian Preference falling 1½; ditto Unified, 1; Russian, ½; and Peruvian, ¼.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	69½ 70½	71½ 2½	+ 2
Ditto 6% Public Works, 1871	60½ 1½	61½ 2½	+ 1
Austrian 6% Silver Rentes (less income tax)	56½ 7½	55½ 6½	- 1
Brazilian 5%, 1865	94½ 5½	95½ 6½	+ 1
Ditto 5%, 1871	91 3	92½ 3½	+ ½
Ditto, 1875	92½ 3½	92½ 3½	...
Bolivian 6%, 1873	22½ 3½	23 4	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres 6%, 1870	63 5	63 5	...
Do 1875	63 5	63 5	...
Chilian 5%, 1873	86 6 1/2	86 7	+ 1/2
Costa Rica 7%, 1872	4 6	5 7	+ 1
Danubian Principalities 7%, 1864	78 82 ad	80 2	+ 1
Ditto 6%, 1867	90 5	90 5	...
Egyptian 7%, 1866 (Viceroy's Loan)	62 6	63 6	+ 1
Ditto (Khedive Daira Sanieh)	37 8	39 1/2 40 1/2	+ 2 1/2
Ditto Unified Debt Stock	29 1/2	30 1/2	+ 1 1/2
Ditto 5% Preference Stock	52 1/2	55 1/2	+ 2 1/2
Entre Rios 7%	73 8	73 8	...
French 5%	109 1/2	109 1/2	...
Hungarian 5%, 1873	65 6	64 5	- 1
Ditto 6%	100 1 1/2	100 1	- 1/2
Ditto, 1874	93 1/2 4 1/2	93 1/2	...
Italian 5%, 1861 (less income tax)	73 1/2	73 1/2	...
Ditto 5% State Domain	101 3	102 4	+ 1
Ditto 6% Tobacco Bonds	100 2	100 2	...
Japanese 5%, 1870	106 8	107 9	+ 1
Mexican 3%	7 1/2	7 1/2	...
Norwegian 4%	96 1/2 7 1/2	97 8	+ 1 1/2
Paraguay 4%, 1872	4 5	4 1/2 6 1/2	+ 1 1/2
Peruvian 6%, 1870	14 1/2	14 1/2 15	+ 1/2
Ditto Consolidated 5%, 1873	12 1/2	12 1/2	...
Portuguese 3% Bonds, 1863, &c.	50 1/2	51 1/2	+ 1
Russian 5%, 1862	80 1	79 80	- 1
Ditto 5%, 1862	83 1/2	83 1/2	...
Ditto 5%, 1870	86 1/2 7	86 1/2	...
Ditto 5%, 1871	82 1/2 3	82 1/2	...
Ditto 5%, 1872	84 1/2 5	84 1/2	...
Ditto 5%, 1873	84 1/2 4	83 1/2 4	- 1/2
Ditto 4%, 1875	78 1/2 1	77 1/2 8 1/2	- 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	87 1/2 6 1/2	86 1/2 7 1/2	- 1
Ditto 4%, Nicolai Railway Bonds	74 1/2 5	74 5	- 1/2
Ditto 5%, Moscow-Jaroslavl	91 1/2 2 1/2	90 1/2 1 1/2	- 1
Ditto 5%, Charkof-Azof Bonds	82 1/2 3 1/2	81 1/2 2 1/2	- 1
Santa Fe 7%, 1874	73 8	73 8	...
Spanish 3%	13 1/2	13 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	97 1/2 8 1/2	97 1/2 8 1/2	...
Ditto 6% (Lands Mortgage)	76 1/2 7 1/2	78 9	+ 1 1/2
Ditto 2%	30 1/2	30 1/2	...
Turkish 1864 (5% Egyptian Tribute)	63 8	64 8	+ 1
Ditto 6%, 1868	91 10 1/2	91 10 1/2	...
Ditto 6%, 1862	8 1/2	8 1/2	...
Ditto 5%, 1866 (General Debt)	8 1/2	8 1/2	...
Ditto 6%, 1866	8 1/2	8 1/2	...
Ditto 6%, 1869	7 1/2 8 1/2	8 1/2	+ 1/2
Ditto 6%, 1871	35 6	35 6	...
Ditto 6%, 1873	7 1/2 8	7 1/2 8	+ 1/2
Ditto 5%, Treasury B and C	12 14	12 14	...
Uruguay 5%, 1866	23 1/2 11	24 6	+ 1 1/2
Venezuela 6%, 1864 and 1866	10 1 1/2	11 13	+ 1 1/2

ENGLISH RAILWAYS.—In marked contrast to Government stocks has been the tone of the English railway department. The traffic returns have again compared more favourably; and it is apparent that the dividends yielded are not likely to show material diminution if this rate of expansion, slight as it is, can be maintained. Besides which, investors who have been frightened out of American or other securities, find in these stocks one of the readiest means of reinvesting their money, and at the settlement just completed, stocks were found to be readily absorbed. The passenger lines have again, perhaps, fared the best; but the rise has extended to the heavy lines like the North-Eastern and the Midland, and in the following table, in spite of to-day's sharp reaction, it will be found to have reached nearly every English company. The Scotch lines, however, have not kept pace with this improvement. Their traffic returns have been very disheartening since the beginning of the year, and the dividends for the second half of 1877 have shown a general reduction. Besides this, there is a revival of competition between them; and, probably more than all, prices have been under the immediate influence of an expected very adverse dividend announcement by the North British Company. To-day, rumour placed it at only half the corresponding payment (which was at the rate of 4 per cent.), and this sufficiently accounts for the heavy fall in the North British stock. To-day's fall reached 1 1/2 in South-Eastern Deferred, 1 in Chatham and Dover Preference, 2/3 in London and Brighton Deferred, and 1/2 to 3/4 in most of the other leading stocks.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117 1/2	117 1/2	...
Ditto Deferred No. 1	9 1/2 10	9 1/2 10	- 1/2
Great Northern	48 1/2	48 1/2	...
Great Northern	117 8	116 1/2 7 1/2	- 1 1/2
Ditto A	116 1/2 6 1/2	115 1/2 16	- 1 1/2
Great Western	99 1/2	98 1/2 10 1/2	+ 1
Lancashire and Yorkshire	133 1/2 4	133 1/2 4	...
London and Brighton	128 9	129 1/2	+ 1 1/2
Ditto A	124 1/2	125 1/2 1/2	+ 1 1/2
London, Chatham, and Dover	22 1/2	22 1/2	...
Ditto Arbitration Preference	84 1/2 5	84 1/2 5 1/2	+ 1/2
London and North-Western	145 1/2 1/2	145 1/2 1/2	...
London and South-Western	131 1/2 2 1/2	133 1/2 4	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	...
Ditto Deferred	38 1/2 9 1/2	39 1/2	+ 1 1/2
Metropolitan	115 1/2	114 1/2 15	- 1 1/2
Metropolitan District	56 1/2 1/2	57 1/2 1/2	+ 1
Ditto ditto Preference	111 1/2 2 1/2	112 1/2 3	+ 1/2
Midland	127 1/2 1/2	128 1/2	+ 1
North Staffordshire	58 60	59 60	+ 1/2
North British	87 1/2	84 1/2	- 2 1/2
North-Eastern—Consols	145 1/2 1/2	145 1/2 6 1/2	+ 1 1/2
South Eastern	126 1/2	127 8	+ 1 1/2
Ditto Deferred	118 1/2 9 1/2	120 1/2 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & B	124 6	125 7	+ 1
Ditto 1867 Redeemable 5%	121 3	121 3	...
Great Western 5% Deb.	126 8	126 8	...
London and North-Western 4%	106 1/2 6 1/2	106 7	+ 1/2
London and Brighton 4 1/2%	114 6	114 16	...
London, Chat., & Dover Arbitration 4 1/2%	110 2	110 12	...
Metropolitan District 6%	148 60	148 60	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 10 to 958,342*l*, being an increase of 18,841*l* on the corresponding week last year. The principal increases are the Midland, 5,081*l*; the South-Eastern, 3,035*l*; and the Brighton, 2,926*l*. The North-Eastern also shows a substantial increase of 1,059*l*, which is perhaps one of the most satisfactory features of the week's return. The Scotch companies have, however, again less traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 77.	Amount.	Inc. or Dec. on Corresponding per. in 77.
Great Eastern	46,871	+ 2,489	437,299	+ 12,808
Great Northern	52,971	+ 219	535,694	+ 24,244
Lancashire & Yorkshire	65,708	+ 1,048	648,520	+ 2,521
London, Chat., & Dover	16,692	+ 324	163,935	+ 6,823
London & North-Western	167,614	+ 1,902	1,636,324	+ 10,679
London & South-Western	37,141	+ 2,109	349,862	+ 7,788
London and Brighton	28,708	+ 2,926	286,411	+ 25,343
Man., Shef., & Lincolnsh.	29,767	+ 54	296,143	+ 3,934
Metropolitan	10,314	+ 156	102,053†	+ 272†
Metropolitan District	5,928	+ 314	62,150	+ 3,605
Midland	115,830	+ 5,081	1,137,904	+ 38,106
North-Eastern	113,353	+ 1,059	1,060,255	+ 41,637
South-Eastern	31,325	+ 3,035	292,034†	+ 10,994†

*Caledonian	53,399	- 361	313,091	- 8,244
*Glasgow & Sth.-Westrn.	17,747	- 918	107,717	- 3,573
*Great Western	122,948	+ 1,025	729,374	+ 1,442
*North British	42,026	- 1,621	242,601	- 1,770

958,342 + 18,841 ... 8,401,367 + 87,693

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

FOREIGN AND COLONIAL RAILWAYS.—These securities have remained dull. The following are the changes for the week:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 2	...
Bahia and San Francisco	23 1/2 4	23 1/2 4	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2 2	11 1/2 12 1/2	+ 1 1/2
Dutch-Khenish	26 1/2 7	26 1/2 7	...
Lemberg-Czernowitz	10 1/2 1	10 1/2 1	...
Mexican	1 1/2	1 1/2	...
Ottoman	24 1/2	24 3	+ 1/2
Sambre and Meuse	9 1/2	9 1/2	...
San Paulo	31 1/2 2	31 1/2	- 1/2
South-Austrian	6 1/2 1/2	6 1/2 1/2	...
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	126 1/2 7 1/2	127 8	+ 1 1/2
Grand Trunk of Canada	7 1/2 8	7 1/2 8	...
Ditto Third Preference	14 1/2 5	14 1/2 15	...
Great Indian Peninsula	120 2	121 2	+ 1
Great Western of Canada	7 1/2 1/2	7 1/2 8	+ 1/2
Madras 5%	112 4	112 13 1/2	...

AMERICAN SECURITIES.—Both Government and railway securities have recovered in price this week, as it is understood that there will be no immediate payment of coupons in silver, and as United States investors exhibit a disposition to absorb their own stocks at current prices. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 1/2 1/2	107 1/2 1/2	+ 1/2
Ditto 5% 10/40 Bonds (par 103)	105 1/2 1/2	105 1/2 1/2	+ 1/2
Ditto 5% Funded Loan (par 103)	104 1/2 1/2	104 1/2 5 1/2	+ 1 1/2
Ditto 4 1/2%	103 1/2	103 1/2 1/2	+ 1/2
Massachusetts 5% Sterling Bonds, 1900	106 8	107 8	+ 1
Virginia New Funded (par 103)	56 8	56 60	+ 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	23 1/2 4 1/2	23 1/2 4 1/2	...
Ditto Second Mortgage Trustee's Certificates (par 103)	9 11	9 11	...
Ditto Third Mortgage Trustee's Certificates (par 103)	4 1/2 5 1/2	4 1/2 5 1/2	...
Ditto Leased Lines Rental Trust	35 40	35 40	...
Baltimore and Ohio 6% Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	10 1/2 1/2	10 1/2 1/2	+ 1/2
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates	90 2	92 1/2 3 1/2	+ 2
Illinois Central Shares (par 103)	75 1/2 6 1/2	76 7	+ 1 1/2
Illinois and St. Louis Bridge 7% 1st Mort.	96 8	96 8	...
New York Central 100 dol. shares (par 103)	106 5	108 10	+ 2
Pennsylvania 60 dol. shares (par 51 1/2)	27 1/2 8 1/2	29 9	+ 1 1/2
Ditto General Mort. 6% Bonds, 1910	105 6	106 7	+ 1
Philadelphia & Reading General Mort. x all	54 6	53 5	- 1

The financial circular of Messrs McCulloch and Co., dated New York, March 1, contains the following:—"The final

enactment of the Silver Bill has not produced a very striking effect upon the financial markets. While it is generally conceded that the measure must operate unfavourably upon our credit in foreign countries, yet that effect is expected to be realised gradually, and therefore no immediate depreciation in the value of securities is produced. Very large amounts of United States bonds continue to be sent hither from Europe; but as many corporate securities are more or less distrusted, buyers are readily found for the returned bonds at the reduced prices at which they are now selling. Should the reflux movement continue much longer at the present rate, the condition of the exchanges must induce an export of specie. The gold premium remains steady, notwithstanding the upward tendency in the rates of exchange, and the reflux of bonds from Europe at the rate of fully 5,000,000 dols per week." A fair deduction from this would be that holders of United States securities here should not let them go at too low a price.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Agra Bank.....	11½	11½ 2¼	+ ¼
Bank of Egypt.....	19 21	19 21	..
London and Westminster.....	62 4	65 6	+ 2½
Union of London.....	41 2	41½ 2½	+ ½
Anglo-American Telegraph.....	60 ½	62½ 3	+ 2½
Eastern.....	7½	7½ ½	+ ½
Western and Brazilian.....	4½	4½	..
Boston City 5%, 1899.....	104 6	104 6	..
General Credit and Discount.....	5½ 6½	6 ½	+ ½
National Discount.....	9½	9½ ½	..
Peninsular and Oriental Steam.....	39 40	39 40	..
Gas Light and Coke.....	191 2	190 1	- 1
Imperial Continental Gas.....	92 3	92½ 3½	+ ½

JOINT STOCK BANKS.—A strong inquiry has taken place for home bank shares, due partly to the better demand for money. Thus Agra has risen ½; Bank of Roumania, ¼; Franco-Egyptian, ½; London and Westminster, 2½; London and County, 1; Oriental, ½; Union of London, ½; and Central, ¼.

TELEGRAPHS.—In sympathy with the rise in home investments there has been a substantial advance here, which was most marked in Anglo-American and Direct United States, which improved 2½ and 1½ respectively.

MINES.—The principal movements have been an improvement of 1 in Pontgibaud, and a fall of 3 in Rio Tinto.

MISCELLANEOUS.—General buoyancy has prevailed in this department. Amongst the principal movements has been a rise of ½ in United States Rolling Stock, 1 in General Steam, ½ in North Metropolitan Tramways, and 2 in London General Omnibus.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 14:—

Gold.—With the exception of 4,680l from India we have no arrivals to report; the orders for export have not, however, been very large, and the withdrawals from the Bank have consequently only amounted to 88,000l; and, on the other hand, 40,000l in sovereigns, have been sent in. The Tagus takes 25,150l to the Brazils, and the Peninsular and Oriental steamer 25,000l to India.

Silver has been very steady in price since our last Circular, the variations having been only from 54½d to 54¼d; at this last quotation some business has been done for America. The market is now steady; there is no demand for India, and the arrivals during the past week have been but small—only 41,000l from America. The steamer takes no silver this week to India.

Mexican Dollars.—A few small parcels are on the market, but the price is unsettled for the present, there being no steamer for China until next week.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. Tenders were received yesterday for 50 lakhs of rupees of India Council bills. The allotments were:—To Calcutta, 30,00,000 rs, average rate, 1s 8-625d; Bombay, 20,00,000 rs, average rate, 1s 8-678d. Applications on Calcutta, at 1s 8½d per rupee, receive 11 per cent., and on Bombay, at the same rate, 85 per cent.; above in full. Tenders will be received on Wednesday, 20th inst., for 50 lakhs of rupees. The latest quotations of exchange from the East for bank bills at six months' sight are, from Calcutta, 1s 9-½d per rupee; from Bombay, 1s 9d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 5¼d per tael.

Quotations for Bullion.—Gold—Bargold, fine, 77s 10d per oz standard; ditto refinable, 77s 11½d per oz standard; Spanish doubloons, 74s 3d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54¼d to 54¾d per oz standard; ditto, containing 5 grains gold, 54¾d to 54¾d per oz; Mexican dollars, 53½d per oz last price. Quicksilver, 7l 2s 6d; discount, 3 per cent.

According to the Gazette return this evening, the movements in the precious metals during the week ending 13th March, were as follows:—Gold import, 95,831l; export, 52,482l. Silver import, 47,023l; export, 603,613l. The sum of 14,000l was received at the Bank to-day from India.

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

francs	FRENCH EXCHANGE
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25 12½	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day:—

French short exchange	125.5 or 3 per mille—against us
German short exchange	m20.41 or 1 per mille—against us.
New York exchange	\$4.5
at sixty days is.....	
At 2% interest, short	\$ 4.86½ or ½ per mille—against us.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		March 12.		March 15.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3½	12 4½	12 3½	12 4½
Ditto.....	at sight	12 1½	12 2½	12 2	12 2½
Hamburg.....	3 months	20 54	20 58	20 52	20 56
Berlin.....	—	20 54	20 58	20 52	20 56
Frankfort-on-the-Main.....	—	20 54	20 58	20 52	20 56
Vienna.....	—	12 10	12 12½	12 12½	12 17½
Trieste.....	—	12 10	12 12½	12 12½	12 17½
Antwerp.....	—	25 32½	25 37½	25 30	25 35
Petersburg.....	—	25½	25½	25½	25½
Paris.....	cheques	25 10	25 15	25 10	25 15
Ditto.....	3 months	25 30	25 35	25 2½	25 32½
Marseilles, &c.....	—	25 30	25 35	25 30	25 35
Venice.....	—	27 7½	27 82½	27 80	27 85
Madrid.....	—	47½	47½	47½	47½
Barcelona.....	—	47½	48	47½	48
Cadiz.....	—	47½	48	47½	48
Seville.....	—	47½	48	47½	48
Valentia.....	—	47½	47½	47½	47½
Malaga.....	—	47½	47½	47½	47½
Lisbon.....	—	51½	52	51½	52
Oporto.....	—	51½	52	51½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Mar. 14	25.15 (cheques)	Short.
Berlin.....	— 14	20.40	—
Frankfort.....	— 14	20.41	—
Hamburg.....	— 14	20.31	1 months' date.
Berlin.....	— 14	20.30½	—
Vienna.....	— 14	11.93	—
St Petersburg.....	— 12	26½	—
New York.....	— 14	4.85	60 days' sight
Bombay.....	— 14	1s 8-½d	6 months' sight.
Calcutta.....	— 14	1s 9d	—

EXCHANGES ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta.....	1s 8½d	1s 8¼d	1s 8½d	1s 8¼d
Madras.....	1s 8½d	1s 8¼d	1s 8½d	1s 8¼d
Bombay.....	1s 8½d	1s 8¼d	1s 8½d	1s 8¼d
Colombo.....	1s 8½d	1s 8¼d	1s 8½d	1s 8¼d
Mauritius.....	1s 8½d	1s 8¼d	1s 8½d	1s 8¼d
Singapore.....	3s 9½d 10d	3s 10d ¼d	3s 9½d	3s 9½d
Hong Kong.....	3s 9½d 10d	3s 10d ¼d	3s 9½d	3s 9½d
Shanghai.....	5s 2¼d 3d	5s 3d ¼d	5s 2¼d	5s 2¼d

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general court of directors was held on Thursday in the Bank Parlour, Mr E. H. Palmer, the governor, in the chair. The minutes of the last court were read and confirmed. The Chairman said that the net profits of the half-year ending the 28th February amounted to 685,838l 2s, making the amount of the "rest" on that day 3,715,748l 14s 8d. After providing a dividend of 4l 15s per cent., the "rest" would be 3,024,481l 14s 8d. The court of directors therefore proposed a half-year's dividend of 4l 15s per cent., without deduction for income tax. Mr W. Botly, in seconding the motion, congratulated the proprietors on maintaining an average dividend. In reply to Mr J. Jones, the chairman said the directors were always anxious to give all the information to the proprietors they could consistently with the interests of that body. Mr Jones was in error in supposing that there was as much as 1,000,000l unclaimed dividends every quarter claimed by the Government, the arrangements being that if after ten years any persons did not claim their dividends, the sum should go to the Commissioners of the National Debt, to be recovered on proper application. As to the question whether the public were treated with the same consideration as the Government, that might be safely answered in the affirmative. The Bank never advanced to anybody unless they chose to do so. The power was permissive, and they were only anxious to render assistance to their best customers.

With respect to individuals reserving the question of security, the Bank was always glad to afford them any facilities.—Mr. Jones remarked that the letter of Sir Stafford Northcote merely said, "As it may be necessary to obtain advances I propose that the money shall be advanced at 2½ per cent., without mentioning the amount." The Bank might have been suddenly asked for the 6,000,000*l.*—The Chairman: And probably we might have been inclined to advance it.—A Proprietor, in reference to the 4½ dividend, urged that in the interest of some of the shareholders having only a life interest, the dividend should be made a little closer, for the extra 2s 6d was a consideration to some shareholders.—The Chairman said that the usual practice had been adhered to, and he trusted that shareholders possessing only a life interest might live till next quarter. The motion was then put, and carried unanimously; but as the proposed rate of dividend exceeded that of the last declared, it was necessary, in accordance with the Act of Parliament, to have it confirmed by a ballot, and on the motion of the Chairman it was arranged that the ballot should take place on the 19th inst.

STOCKS.

Cape of Good Hope New 4½ per Cent. Loan.—The Crown Agents have disposed of one million of these debentures. The applications amounted in the aggregate to upwards of 2,950,000*l.* The rates offered varied from the minimum (98) to 100½, and the average price realised was about 99½. Tenders above 99½ receive in full, and those at that figure about 90 per cent. When a similar amount of these debentures was offered in February, 1877, tenderers paid over 101½ per bond.

Colombian 4½ per Cents.—The Council of Foreign Bondholders announce that Mr O'Leary, the agent at Bogota, has received 5,625*l.* on account of the arrear coupons, which has been remitted in bills at various dates. Mr O'Leary reports that for the future the Government will make the payments on this account at the rate of 5,625*l.* per month. The council have also received advices from Mr O'Leary, dated 17th January, informing them that from the 31st January the monthly quota accruing to the bondholders on account of the current coupon will be raised from 7,500*l.* to 10,000*l.*

Egyptian Finance.—The Council of Foreign Bondholders have published the returns of all sums paid into the "Treasury of the Public Debt of Egypt," in January and February. From these it appears that in the two months 368,709*l.* was received on account of the 2,014,246*l.* payable on the Unified debt on 1st May next; 32,537*l.* was in hand towards the service of the loans of 1864, 1865, and 1867 (the first item falling due thereon being 257,974*l.* in April); and 293,500*l.* was held towards covering the 442,872*l.* payable on the preference stock on 15th April.

Egyptian Unified Stock.—Holders are informed that if they desire to participate in the next drawing for redemption, the scrip should be deposited for exchange into definite bonds, on or before the 31st instant.

RAILWAY COMPANIES.

Brampton and Longtown.—The official liquidator has announced that creditors will be paid in full.

Glasgow and South-Western.—The half-yearly revenue accounts contrasted:—

	£	£
	1876-7.	1877-8.
Gross receipts.....	523,157	532,945
Working expenses.....	284,018	292,688
Net revenue.....	239,139	240,257
Add previous balance.....	5,469	6,589
Preference charges.....	244,608	246,845
Available for dividend.....	136,940	144,099
—on the ordinary stock at the rate of 4½ per cent. per annum.....	107,968	102,746
Surplus.....	101,526 (4% p.a.)	98,554
Capital Account.	6,442	4,192

Total, 31st January, 1878..... 9,640,457 9,398, 26
Estimated capital outlay in the current half-year, 145,779*l.*
The Fairlie branch has been opened for goods traffic as far as West Kilbride, and the Girvan and Portpatrick Junction throughout. The company have a Further Powers Bill in Parliament.

Metropolitan of Constantinople.—The result of the operations for 1877 has been unsatisfactory. A considerable diminution in passenger traffic has been caused by the war. The net loss on the twelve months is estimated at 456*l.*, which, deducted from the balance of profit—1,528*l.* brought from last year—leaves 1,072*l.* From this 400*l.* has been written off preliminary expenses, leaving 672*l.* to be carried forward.

Midland Great Western.—At the meeting, the usual dividend of 5 per cent. was declared, carrying forward 8,638*l.* The report was satisfactory, nearly all the branches of the traffic

showing an increase, the only decrease of importance being in cattle traffic, upon which apprehensions were expressed that the new Cattle Diseases Bill would have an unfavourable effect if it became law.

Sambre and Meuse.—In the report it is stated that the accounts have not yet been received, but that the guaranteed minimum from the Great Central Company permits of a dividend of 4s per share.

Syracuse, Binghamton, and New York Railroad 7 per Cent. First Consolidated (Currency) Mortgage.—Messrs Morton, Rose, and Co. invite applications for \$1,750,000, of these \$1,000 bonds, at the price of 200*l.* per bond, principal and interest being guaranteed by the Delaware, Lackawanna, and Western Railroad Company. The issue is made to replace \$1,400,000 bonds paid off and to provide additional equipment; and it forms a first mortgage on eighty-one miles of line from Syracuse to Binghamton. There is, however, a lien of \$270,100. The first coupon is due on October 1, and the principal is repayable in 1906.

BANKS.

Advance Bank, Limited.—Capital, 250,000*l.* in 5*l.* shares; 50 shares being taken by the founders. The prospectus states that the object is to make advances on the deposit of actual property, readily convertible.

Bank of Australasia.—The directors have declared a half-yearly dividend at the rate of 12½ per cent. per annum, free of income tax.

City Bank, Sydney.—The net profits of the past half-year were 21,922*l.* including 2,488*l.* brought down. Out of this the directors proposed a dividend at the rate of 8 per cent., which takes 9,600*l.* to add 7,500*l.* to reserve, and to carry 4,822*l.* forward. The reserve now stands at 30,000*l.*

Commercial Banking Company of Sydney.—The report presented at Sydney on the 18th January, stated that, after deducting rebate, reducing premises account, allowing for bad debts, and granting the officers a bonus of 10 per cent., the profits for the half-year amounted to 100,377*l.* inclusive of the amount brought forward. The directors appropriated 62,500*l.* to the payment of a dividend for the six months at the rate of 25 per cent. per annum; and 25,000*l.* was added to reserve (now 450,000*l.*), leaving 12,877*l.*

Mercantile Bank of Sydney.—The report showed a balance available for distribution for the half-year ending 31st December of 33,916*l.* out of which, after providing for rebate, the usual dividend at the rate of 12½ per cent. per annum was declared, leaving an undivided surplus of 13,892*l.*

Union Bank of Australia.—It is notified that the second instalment of 15*l.* per share on the new capital is payable on the 29th instant at Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—At the meeting yesterday a resolution was proposed authorising the directors to effect an agreement with the Buenos Ayres National Tramways Company, whereby its concessions, property, and rights are to be purchased by the Anglo-Argentine." It was also proposed to increase the capital of the company by the issue of 7,000 fully paid-up shares of 5*l.* each.

Crystal Palace District Gas.—The profit balance for the half-year ended December amounts to 10,012*l.* out of which the directors recommend dividend on the preference and ordinary stocks at the maximum rates, leaving 342*l.* It is mentioned that of the 25,000 new ordinary 6*l.* shares, which were allotted *pro rata* among the shareholders, 1,031 have been unclaimed or declined. These were again offered to the shareholders, but there now remain 129 shares unaccepted, to be dealt with by the proprietors.

Direct United States Cable.—For the year ended December 31 last the net profit was 59,171*l.* Out of this two quarterly dividends have been paid, absorbing 30,362*l.* and 12,500*l.* has been set aside for reserve; the balance of 16,309*l.* being carried forward. The fraction in the short section of the company's cable—between Rye beach, N.H., and Torbay, N.S.—is expected to be restored by the end of the current month.

Indo-European Telegraph.—The company will pay for the year 1877 a dividend of 3 per cent. This compares with a distribution of 5½ per cent. in the previous year.

National Co-operative Supply Association, Limited.—Capital, 100,000*l.* in 2*l.* shares, payable 10s on application, 10s on allotment, which is all that it is intended to call up. The object is to establish stores in London, and it is pointed out that no promotion money has been or will be paid, and no contracts have been entered into.

Surrey Commercial Dock.—The report states that the company's business has increased rapidly, the tonnage entering the dock reaching 1,029,895 in 1877, against 966,358 tons in 1876, and 844,964 tons in 1875. A dividend at the rate of 7 per cent. has been announced.

MINING COMPANIES.

Cape Copper.—The directors have declared a dividend of 17s 6d per share, free of income tax.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as San Domingo, Santa Fé, Spanish, and Swedish Government bonds.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds, including United States, Erie, and Pennsylvania securities.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% St. Ln., etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Pref (Def. modiv), Do Def. (till Pf gets 6), etc.

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, etc.

DOCKS.

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

The Commercial Times.

MAILS ARRIVED.
LATEST DATES.

On March 8, from NORTH AMERICA, per Neckar—New York, Feb. 23.
On March 12, from NORTH AMERICA, per Circassian—Chicago, Feb. 27; Detroit, 27; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, March 1; Toronto, Feb. 27; Ottawa, 28; Fredericton, N.B., 28; St John, N.B., March 1; Halifax, 2; Newfoundland, Feb. 26; Prince Edward Island, 27; St Pierre et Miquelon, 23.
On March 12, from NORTH AMERICA, per Germanic—New York, March 2; Boston, 1; Philadelphia, 1; San Francisco, Feb. 23; Chicago, 28; Detroit, 28.
On March 13, from WEST AFRICA, per Kinsembo—Fernando Po, Jan. 27; Lagos, Feb. 8; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 18; Monrovia, 20; Sierra Leone, 23; Grand Canary, March 3; Santa Cruz de Tenerife, 3; Funchal Madeira, 5; Quitta, Feb. 9.
On March 13, from NORTH AMERICA, per Hermann—New York, March 2.

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 9, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	35,747	6	50	2
Barley	36,176	0	43	2
Oats	6,659	3	24	2

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 9, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1878	35,747	6	36,176	0	6,659	3	50	2	43	2	24	2
1877	42,370	5	41,315	1	6,389	0	51	4	40	8	25	11
1876	36,677	2	37,423	7	8,484	2	42	11	32	6	24	1
1875	60,719	6	35,431	7	3,351	0	41	4	42	5	29	8
1874	42,565	3	33,703	4	4,536	2	60	8	48	4	28	10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Delays are always bad for trade, and as very little apparent progress has been made this week with regard to the meeting of the Congress, the tone of advices received from the various manufacturing centres is now a shade less hopeful, or, as it would be more correct to say, a little more discouraging. Last week, business was very brisk in the Liverpool Cotton market, and we noticed an advance in prices, but at the commencement of this there was a slight tendency to reaction, as it was found impossible to lift Manchester prices for manufactured goods in a corresponding degree. Purchasers at Manchester were then willing to do business on previously existing low terms, but any improvement appeared to stop transactions at once. On Tuesday, the tone was generally weaker, as the inquiries from the East were still very small, and at Liverpool cotton was offered freely. Since then a moderate business has been reported, but "futures" are a shade lower in price. Yesterday, there was also a slight relapse in American and Indian cotton for immediate delivery. In the Woollen and Worsted trades, the tone has again, perhaps, rather improved, though to a considerable extent this would seem to be discounting the future, as there is no noteworthy accession of orders on hand. Printed goods and shirtings attract some buyers at Leeds; and lustre and demi-lustre wools are principally in request at Bradford. Meanwhile the London Wool sales progress, and steady prices are realised. The Nottingham Lace trade is a little more employed.

Aided by the lower quotations for Wheat received from America, where there is a greater desire to sell, and by the depressed tone of the country markets on Saturday, trade at Mark Lane, on Monday, was very limited, as buyers operated with much caution. The supply of English wheat was restricted (but this the market has got used to of late), and a general reduction of from 1s to 2s per quarter on the previous Monday had to be quoted, both in home and foreign wheats. Maize, barley, oats, beans, and peas, and of course all descriptions of flour, exhibited a drooping tendency. On Wednesday, prices remained quiet, and with little noticeable movement, but to-day has brought a slightly firmer tendency, due to political causes. The transactions in Colonial and Foreign Produce have been moderate; and sugar has ruled firm at quotations.

In Messrs Geo. Armitstead and Co.'s Weekly Flax and Jute Report (Dundee, March 12), it is stated—"On the whole the feeling is still rather quiet, not so much from want of business as from the unprofitable nature of much of it. Prices of raw material, however, both flax and jute, remain low, and this

imparts a certain degree of confidence. The foreign markets continue to exhibit little change; the supplies are still on a small scale, and rouble prices generally maintained; contract business limited. In jute there has been a fair amount of business done during the week at rather irregular prices, but in most cases the market has been slightly in favour of buyers. There is no material change in the position of the linen trade; a little more activity continues to be displayed, but in the finer kinds of goods there is still room for improvement."

Of the Wine and Spirit trade, Messrs Matthew Clark and Sons report it has been dull during the last two months, and the clearances from bond of both wine and brandy show a continued decrease, evidently influenced by the stagnancy of every branch of manufacture and commerce. The decrease in consumption appears to have been more in red wines than in white, fully two-thirds of the falling off being in them, French red alone being 150,000 gallons less than last year. There has been a fair demand for port wine, although the home consumption during the first two months of this year is about 53,000 gallons less than in 1877. In white wines the decrease is in Spanish. The quotations of the leading cognac houses were the latter end of January, naming 170 francs as the price for 1877 vintage. But little demand has arisen at this figure, the trade generally abstaining from ordering, though the price is considered fully justified by the cognac market. They look for no improvement until the vines begin to break, and enable growers to form some idea of the extent to which the plants have suffered from phylloxera.

Advices received by Messrs Blackwood, Conor, and Co. from Calcutta, show that both steam and sailing freights were firm, after a long period of depression. The salt market was stronger, and exchange steady at 1s 9½d per rupee. The following were the current quotations:—Steam freights—London: rice, 27s 6d; wheat, 35s; linseed, 37s 6d; rapeseed, 42s 6d; heavy jute, 35s; measurement, 50s. Sailing freights—London: saltpetre, 27s 6d; rice, 32s 6d; linseed, 40s; rapeseed, 42s 6d; heavy jute, 37s 6d. Dundee: heavy jute, by sailer, 46s. New York, \$6½; unfixed tonnage in port, sailer, 75,000 tons.

THE COTTON TRADE.

LIVERPOOL.—MARCH 14.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good
							per lb	per lb	per lb
Sea Island	16	17	18	19	20	24	18	20	23
Florida ditto	13	14	15½	16½	18	...	16	17	19
Upland	5½	6	...	...	...	...	6½	...	...
Mobile	5½	6	...	...	...	...	6½	...	...
Orleans and Texas	5½	6	...	...	...	...	6½	...	...
Pernambuco, &c. ....	...	...	6½	6½	...	...	...	6½	...
Santos .....	...	...	6½	6½	...	...	...	6½	...
Bahia, Aracaju, &c. ....	...	...	6½	6½	...	...	...	6½	...
Maceio .....	...	...	6½	6½	...	...	...	6½	...
Maranhã .....	...	...	6½	7½	7½	7½	...	6½	7½
Egyptian .....	...	...	8	8½	9½	11	5½	6½	8
Smyrna, Greek, &c. ....	...	...	5½	5½	...	...	...	5½	6½
Fiji Sea Island .....	...	...	...	...	...	...	...	13	15
Tahiti ditto .....	...	...	12½	13	13½	14	...	12½	14
West Indian .....	...	5½	6½	6½	6½	7	...	6	7½
La Guayran .....	...	5½	5½	6½	5½	...	...	6	6½
Peruvian Sea Island... ..	9	10	...	...	...	...	10½	12½	...
African .....	...	...	5½	5½	6½	6½	...	5½	6½
Surat—Hingunghat .....	...	...	5½	5½	6½	6½	...	5½	6½
Gilned Dharwar .....	...	...	5½	5½	...	...	...	5½	6½
Broach .....	...	...	5½	5½	6½	6½	...	...	6½
Dholerah .....	...	...	5	5	5½	5½	...	4½	5½
Oomrawuttie .....	...	...	5½	5½	5½	5½	...	4½	5½
Comptah .....	...	...	5½	5½	...	...	...	4½	5
Scinde .....	...	...	5½	5½	...	...	...	4½	5½
Bengal .....	...	...	5½	5½	...	...	...	4½	5½
Rangoon .....	...	...	5½	5½	...	...	...	4½	5½
Madras—Tinnevely .....	...	...	6	6	...	...	...	5½	6½
Western .....	...	...	5½	5½	...	...	...	5½	6½

Cotton has been in moderate demand throughout the week, with a dull and generally drooping market. In Sea Island the business continues limited, but quotations are unaltered. American has been very freely offered, and the current qualities have declined fully ¼d per lb. Brazilian continues neglected, and the business has been scarcely sufficient to test values, which are nominally unchanged. Egyptian, on the other hand, has been in good request, and prices of the kinds most in demand have advanced ¼d per lb. West Indian and African are unchanged. Peruvian is in small request, and soft staples are fully ¼d per lb lower. East Indian continues in limited demand, buyers waiting for the improved selection expected from recent large imports. Prices in the meanwhile are quoted in some instances ¼d per lb lower.

"Futures" have been inactive all the week, and prices have gradually declined, closing ¼d to ½d per lb below last Thurs-

day's rates. The latest transactions are—Delivery: American, any port, L.M.C., March, 5³/₁₆d; March-April, 5³/₁₆d; April-May, 6d; May-June, 6³/₁₆d; June-July, 6¹/₁₆d; July-Aug. 6³/₁₆d; Aug.-Sept., 6¹/₁₆d; Sept.-Oct., 6³/₁₆d. Shipment: American, any port, L.M.C. new crop, S.V. Oct.-Nov., 6³/₁₆d—Texas, basis low middling, G.O.C. March-April, S.V. 5¹/₁₆d—Dhollerah, G.N.M. G.C. March-April, Suez, 5⁷/₁₆d—Oomrawuttee, G.N.M. F.G.F.C. March-April, Suez 5¹/₁₆d; G.N.M. F.G.F.C. March-April, Cape 5⁵/₁₆d; F.N.M. F.C. March-April, Suez 4¹/₁₆d per lb.

The sales of the week amount to 45,830 bales, of which 1,700 are on speculation, and 2,160 declared for export; the forwarded is 10,000 bales, of which 6,920 are American, 200 Maccio, 1,930 Egyptian, and 950 bales Surat, which makes the takings of the trade 51,970 bales.

MARCH 15.—The sales to-day will probably amount to about 7,000 bales, the market without change.

PRICES CURRENT.—MARCH 16, 1878.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	22	30	18	19	24
Florida ditto	14	15 ¹ / ₂	17	18	19	21	16 ¹ / ₂	17 ¹ / ₂	20
Upland	5	6 ¹ / ₂	...	...	...	...	7 ¹ / ₂	...	...
Mobile	5	6 ¹ / ₂	...	...	...	...	7 ¹ / ₂	...	...
Orleans and Texas	5 ¹ / ₂	6 ¹ / ₂	...	...	...	...	8 ¹ / ₂	...	...
Pernambuco, &c.	...	...	7	7 ¹ / ₂	...	...	...	8 ¹ / ₂	...
Santos	...	...	6 ¹ / ₂	7 ¹ / ₂	...	...	...	8	...
Bahia, Aracaju, &c.	...	...	6 ¹ / ₂	7 ¹ / ₂	...	...	...	7 ¹ / ₂	...
Maccio	...	...	6	7 ¹ / ₂	...	...	...	8 ¹ / ₂	...
Maranham	...	...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8	...	8 ¹ / ₂	9 ¹ / ₂
Egyptian	4	4 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	8	12	7	8 ¹ / ₂	10 ¹ / ₂
Smyrna, Greek, &c.	...	...	5 ¹ / ₂	6	6 ¹ / ₂	...	...	6 ¹ / ₂	7 ¹ / ₂
Fiji Sea Island	...	12 ¹ / ₂	13	14	15	16	11	12	14
Tahiti ditto	...	12	13	13 ¹ / ₂	14	15	14	14 ¹ / ₂	15 ¹ / ₂
West Indian	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	...	6 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂
La Guayran	...	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7	7 ¹ / ₂
Peruvian Sea Island	9	11	13	14	15	16	10 ¹ / ₂	13 ¹ / ₂	15
African	...	...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Surat—Hingunghat	...	...	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	...	5 ¹ / ₂	...
Ginned Dharwar	...	...	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	...	...	5 ¹ / ₂	...
Breach	...	...	...	4 ¹ / ₂	...	...	...	5 ¹ / ₂	...
Dhollerah	3 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	...	...	5 ¹ / ₂	...
Oomrawuttee	3 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	...	...	5 ¹ / ₂	...
Comptah	...	3	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	...	...	4 ¹ / ₂	...
Scinde	...	...	4	4 ¹ / ₂	4 ¹ / ₂	...	...	4 ¹ / ₂	...
Bengal	...	...	4	4 ¹ / ₂	4 ¹ / ₂	...	...	4 ¹ / ₂	...
Rangoon	...	...	4	4 ¹ / ₂	4 ¹ / ₂	...	...	4 ¹ / ₂	...
Madras—Tinnevely	...	...	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	...	5 ¹ / ₂	...
Western	...	...	...	4 ¹ / ₂	4 ¹ / ₂	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877. bales.	1878. bales.
Imports from Jan. 1 to March 14	1,251,742	983,441
Exports from Jan. 1 to March 14	46,951	54,116
Stock, March 14	1,073,490	703,600
Consumption from Jan. 1 to March 14	666,970	630,700

The above figures show:—
 A decrease of import compared with the same date last year of.....bales 268,300
 A decrease of quantity taken for consumption of 36,270
 A decrease of actual exports of..... 7,170
 A decrease of stock of..... 339,830

In speculation there is a decrease of 95,230 bales. The imports this week have amounted to 95,805 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 244,000 bales, against 211,000 bales at the corresponding period last year. The actual exports have been 3,215 bales this week.

LONDON.—MARCH 14.

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

There has been a very dull market on the spot, and quotations are reduced about ¹/₂d per lb. A good business has been done in American futures, which have been freely offered, and are fully ¹/₂d per lb lower at the close.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1877. 1878.	
					per lb	per lb
Surat—Sawginned Dharwar	@	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Breach	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...
Dhollerah	...	4 ¹ / ₂	5	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Oomrawuttee	...	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Mangarole	...	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Comptah	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Madras—Tinnevely	...	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Western	...	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Northern	...	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Cocoonada	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Colombatore, Salem, &c.	...	5 ¹ / ₂	5 ¹ / ₂	6	5 ¹ / ₂	4 ¹ / ₂
Scinde	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Bengal	...	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Rangoon	...	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
West India, &c.	...	6	6 ¹ / ₂	6 ¹ / ₂	7	6 ¹ / ₂
Brazil	...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
African	...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6	5 ¹ / ₂
Australian and Fiji	...	5 ¹ / ₂	5 ¹ / ₂	6	6 ¹ / ₂	5 ¹ / ₂
Sea Island kinds	7	10	16	18	19	11
Tahiti	7	9	11	12 ¹ / ₂	13 ¹ / ₂	11

Sales to arrive and for forward delivery about 11,000 bales, —To arrive—Tinnevely, at 5³/₁₆d to 5¹/₁₆d, May-June, for good fair; Western Madras, at 4¹/₁₆d, March-April, Suez, for fully fair—4¹/₁₆d May-June, for good fair; Cocoonada, 5¹/₁₆d to 5¹/₁₆d, September sailing, for fair red; Oomrawuttee, 5¹/₁₆d, March-April, Suez, good, f.g.f.c.; American, at 6³/₁₆d, April-May, for middling, l. m. c. Forward delivery—American, at 5³/₁₆d to 5¹/₁₆d, March-September, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to March 14, with STOCKS at March 14.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1878)	666	3,790	4,623	1,163	...	959	11,410
(1877)	418	17,871	5,080	6,936	...	2,529	32,884
(1876)	6,274	33,084	12,971	1,520	...	1,949	56,798
DELIVERED to	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1878)	1,447	7,329	2,711	4,311	...	1,685	17,483
(1877)	260	27,564	9,163	6,480	...	1,973	45,440
March 12	5,656	30,348	10,129	2,797	...	1,157	56,087
STOCK, March 14	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1878)	393	1,751	3,485	2,913	...	973	9,495
(1877)	490	16,220	9,832	1,055	...	1,754	29,431
(1876)	1,883	28,785	16,154	7,054	...	2,136	56,012

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

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	77	12,362	...	21,724	34,163	64,251
Kurrachee	...	...	...	...	...	2,043
Madras	5,352	...	...	3,700	9,052	16,463
Ceylon and Tuticorin	3,900	...	...	...	3,900	3,406
Calcutta	...	...	...	...	...	13,732
Rangoon	...	...	135	...	135	3,940
China	...	...	...	...	...	490
1878	8,759	12,362	135	25,424	46,680	...
1877	31,151	27,057	3,620	42,527	...	104,355

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 14:—

	To-day.	Last week.	1876-7.	1875-6.
RECEIPTS—At Gulf ports	19,000	3,900	5,000	2,000
Atlantic ports	4,000	6,000	2,000	4,000
Total	14,000	9,900	7,000	6,000
7 days—At Gulf ports	40,000	60,000	37,000	44,000
Atlantic ports	39,000	35,000	16,500	22,000
Total	79,000	95,000	53,000	66,000
Total since Sept. 1—Gulf ports	1,998,000	...	1,894,000	1,978,000
Atlantic ports	1,714,000	...	1,751,000	1,642,000
All ports	3,712,000	...	3,645,000	3,620,000
Received subsequently at ports	...	...	301,000	507,000
Following week previous years	...	...	33,000	66,000
Total crop	...	...	4,485,000	4,689,000
EXPORTS, 7 days—To G. Britain.	45,000	79,000	39,000	70,000
Continent	47,000	90,000	20,000	29,000
Total	92,000	169,000	59,000	99,000
Total since Sept 1	2,411,000	...	2,308,000	2,377,000
Sterling exchange at New York (commercial), 483 dols. Gold at New York 101.				

FUTURE DELIVERY at NEW YORK—MIDDLING.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Previous week	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂
Same time 1877	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	12 ¹ / ₂	12 ¹ / ₂	12	11 ¹ / ₂	11 ¹ / ₂

PRICES—MIDDLING.

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

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

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 14, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling .....per lb	0	6½	0	6½	0	7½	0	7½
Ditto, mid. fair	0	6½	0	6½	0	7½	0	8½
Pernambuco, fair	0	6½	0	6½	0	7½	0	8½
Ditto, good fair	0	6½	0	6½	0	7½	0	8½
No. 40 MULE Twist, fair, 2nd quality ...	0	10	0	10½	0	11½	1	0
No. 39 WATER TWIST, ditto ...	0	9½	0	10½	0	11½	1	0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	1½	5	4½	4	10½	5	1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	4	9	5	0	5	7½	6	4½
39-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	7	9	9	10½	8	7½	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	9	9	9	9	6	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	9	10	10½	11	0	11	9
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	6	9	7	10½	7	9	8	4½

THE WOOL TRADE.

Trade in home-grown wools is still very quiet. Half-bred hogs and wethers move off at rather better prices, but down fleeces and matchings are still depressed, and prices rather easier.

As regards Colonial wool, the sales progress with spirit. There is still a large attendance, prices for scoured descriptions being rather higher, whilst low greasy wool is barely so firm. Foreign buyers operate very freely.

Our Liverpool advices mention that in that market the sales by private contract have been of no importance this week, and at the public sales held here on Thursday and Friday with about 16,300 bales—clothing descriptions, chiefly Peru, Lima, and Morocco—only a very small portion found buyers at about late rates. The East India auction will take place from the 19th to 22nd inst., and probably comprise about 13,000 bales. Combing wools will be offered on the 26th and 27th inst., but the quantity of these has not yet been announced.

At Bradford, dullness of trade has continued through the week. Prices are not quotably altered, but there is no firmness to correspond with what was shown at Bristol Fair last week. For several weeks the quantity changing hands has been insufficient to impart any strength to values, and a similar weakness was observable yesterday. Skin wools alone have a ready sale, especially super and strong wether descriptions, but prices are fully as easy as they have been for three weeks past. There is no change in the price of short wools. Fine English noils are pretty good to sell, but on the whole both the production and consumption are small, and about balance one another. There is also an absence of important orders for yarn. Lustre spinners are very firm, but twofold spinners are in some instances susceptible to pressure.

Messrs Willans, Overbury, and Co. report—"Since the commencement of the sales on the 26th ult., competition has continued brisk, and it would appear that buyers are still operating to cover immediate requirements. As respects prices, the tendencies shown on the opening day received, during the first week of the series, further development—combing wool, that is, improved somewhat in value, while strictly clothing descriptions, especially capes, grew rather weaker. At the moment, the finer grades of combing merino, and crossbreds of all kinds, realise somewhat better prices than in December, and the market for them is very firm. Scoured parcels, also, as well the shorter as the longer qualities, fully maintain their value, but inferior to medium greasy merinos are scarcely so well competed for as they were, and certainly cease to show any advance on December rates. Capes are being brought forward very sparingly, and this policy on the part of importers has resulted in a partial, if not entire, recovery of the decline at one time established, these wools now selling as nearly as possible on a par with December closing prices. Up to date (March 13th) 100,322 bales have passed the hammer, of which about 3,000 bales have been bought in, a very small proportion in comparison with the withdrawals to which the trade became accustomed during last season."

Messrs Windeler and Bowes state, with regard to the Wool sales—"Cape wools do not attract the same attention as the deeper grown classes of wool, and are relatively cheap. Fleece washed are scarce and do not show much alteration in price; good to superior snow whites are also fairly supported, but extra parcels and ordinary lots sold fractionally below last December rates."

IRON AND COAL TRADES.

It is to be hoped that the general and extensive reductions in wages now being effected in the Coal and Iron industries will place them in a sounder position, as in many directions the losses to the masters have been serious of late. Almost everywhere it appears that the steel workers are now actively

employed, many Sheffield, and some North of England firms, for instance, having secured contracts which will take them six or eight months to execute; but in heavy iron, especially in the North, there is apparently no change for the better. There are now 164 blast furnaces in the North of England Ironmasters' Association, 61 of which are standing idle, leaving 103 in operation. In February the total make of iron in the district was 182,839 tons, including 23,803 tons of hematite and spiegeleisen. The total decrease in the make, compared with the previous month, is 16,585 tons. Nevertheless, makers' stocks increased to 229,731 tons. Reports from Wolverhampton, Birmingham, and those districts are, as a whole, more encouraging. For South Wales steam coal prices are reported to be a trifle firmer, but elsewhere the output still is in excess of the demand, and it remains to be seen whether the opening of the Russian Black Sea ports and lower cost of raising will enable the coalowners to attract more business. Meanwhile, the out-turn, both of coal and iron, is being limited, as may be gathered from the "Labour" notices. At Monday's coal market 6d per ton more was obtained for the best house coals; but other sorts have remained unaltered in price. The rise of 2/ in the Tin standards last week has not much stimulated the tone of the metal market, the price of tin having recently been lower than for half a century or more.

LABOUR.

IRON AND COAL.—At Sheffield, on Monday, the South Yorkshire and North Derbyshire Coalowners' Association held their adjourned meeting, and resolved to demand a reduction of colliers' wages to the extent of 7½ per cent., although they were of opinion that a drop of 12½ per cent. would be justifiable. It is now stated that nearly 40,000 colliers are affected, and that their wages will be lower than in 1871. A meeting of the miners is called for Monday, and a strike is threatened. The colliery owners in the county of Durham contemplate requesting the miners to agree to a resuscitation of the yearly system, which was abolished six years ago. By doing this the owners can enter into longer and greater contracts. The miners, it is thought, will not object, knowing that under the old system they were sure of regular employment or compensation. The miners of Fife, Clackmannan, and Kinross, to the number of about 5,000, have resolved to accept the proposed reduction of 5 per cent. in their wages. This will bring down the average rate to 3s 9d per day. At most of the collieries in the three counties "half time" only is worked, owing to the very dull state of trade. Lord Lonsdale's colliers at Whitehaven are to be reduced 10 per cent. in wages. On Saturday notices were posted at the various works belonging to the members of the Cleveland Ironmasters' Association to the effect that the present agreement as to blast furnaces men's wages will terminate on the 30th inst. After that date men receiving 4s per day and upwards will be subjected to a reduction of 10 per cent., and those receiving 3s to 4s a day 4 per cent. A meeting of the standing committee of the Association of the Board of Arbitration for the manufactured iron trade of the North of England has been held, but the employer and workmen representatives failed to come to any understanding, and a full meeting of the Arbitration Board is to be held. A strong feeling has been manifested by some of the workmen at the large demand of 10 to 17 per cent. claimed by the employers. The Council of the Ironworkers' Association have decided to call in their invested money to add to the 6,000l already in the hands of the trustees, in order to meet the emergencies of a suspension of work. To meet such a contingency the secretary of the Union has been instructed to write to the Governments of the different colonies, and the Russian Ambassador, to ascertain if men are required to develop the iron trade in those countries, and pledging the Union to send only good, steady, and practical workmen. The Derwent Mills at Workington, Cumberland, have been closed for want of orders, and about 150 men have been thrown out of work. The Solway and Maryport Hematite Iron Companies have given notice of reductions in wages amounting from 11s to 15s per man per fortnight, and a number of men have to be discharged. At Harrington, Messrs Bain and Co.'s colliers received notice of a reduction of 10 per cent. They offered to accept 5 per cent. reduction, and 200 have struck work. Notice has been given by the owners of the South Medomsley Colliery, near Cossett, to 500 miners and others that their services will not be required at the end of a fortnight. The ironworkers of Lancashire, at a meeting at Manchester, have resolved to resist the reduction of 2½ per cent. that the employers propose to make from the 1st of April. This would have been a reduction of 12½ since

December. The colliery dispute at Pilsley is now at an end. The men had an interview with the owners, and it was agreed that the reduction should be 1½d per ton, and not 2d as put on by the masters. This short dispute being settled, the whole of the reductions in this district, which gives employment to from 8,000 to 10,000 hands may be said to be accepted. The reductions vary from 5 to 7½ per cent. In Dean Forest, the Parkend Company have this week abandoned their night working. This throws 200 men out of work. The men and boys employed in the Parkgate and Swilly Seams at New Sovereign Colliery, Silkstone, have received notice, expiring on the 4th of April next, to deliver up all tools entrusted to their care and quit employment. At many of the collieries in the Warwickshire district notices have been posted up giving fourteen days' notice to all persons employed in and about the mines to terminate their contract. It is believed the object of the employers in taking this step is to enforce a reduction in the wages, with the alternative of increased hours of work. It is stated that arrangements are progressing by which the Abernaut, Plymouth (Merthyr), and Treforest collieries, formerly under the management of Mr Fothergill, are to be reworked with increased energy.

BUILDING.—On Saturday, the London Masons' Strike Committee paid the strike allowance to less than 600 masons, the strike-roll having been reduced. A very considerable reduction in the roll is expected during the coming week, as the following resolution was passed by the general meeting of the men on Thursday week:—"That, in consequence of several employers having expressed their willingness to pay 9½d per hour, this meeting hereby agrees to allow members to accept work at that rate of wages." It is now understood that the strike has terminated, as many masons are applying for work without restrictions as to the 9½d per hour. There are no signs that the strike of carpenters and joiners at Manchester, which has lasted nearly a year, and was occasioned by a demand for an increase of wages, will terminate, although a great many of the men who came out have found work. There is still a large number in receipt of strike pay, and the committee, in a balance sheet, state that nearly 12,000l has been paid in relief. In the meantime the masters say that they have filled their shops with men.

GLASS.—The glass bottle-makers employed at Messrs Ayland's works, near Barnsley, have resumed work, after a strike of three weeks, at a reduction of 3s a week. This reduction is general throughout the trade. Whilst on strike those who were members of the Men's Association received 15s per week.

WEAVING.—At a great meeting of weavers' held at Oldham this week to take into consideration the lock-out and strike, the secretary of the South East Lancashire Weavers' Association, asked the weavers at Collinge's Mills to return to work, and thus bring the lock-out to a termination. He added that the operatives could not deny that trade was unprofitable. A resolution was passed condemning the action of the weavers who had struck. Many operatives in other departments are thus rendered idle.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The downward course of prices noticed last week has continued during the present, and quotations are again lowered for most descriptions of grain, but towards the close rather more steadiness was observable, attributed partly to the colder weather, and partly to the influence of political affairs in the East. The active employment of labour on the land has further curtailed farmers' deliveries of all descriptions of English grain. Of English wheat the supplies at market have been exceedingly small, and foreign imports have not been heavy, yet prices have, on the average, further given way about 1s per quarter. Prices of English white can hardly now be quoted over 57s, or red over 48s to 49s per quarter. Saxonska has ranged from 50s to 54s; ordinary Russian, 46s to 49s; Dantzic old up to 64s; new, 51s to 55s for white, and 46s to 49s for red; American red winter, 51s to 53s, and spring 47s to 51s. To these descriptions the small passing transactions have been mainly confined. The influences affecting the market have been those noticed in the previous week, viz., the continued shipments from Russia and America. Off coast the arrivals have been moderate, but sales could only be effected on easier terms, although an inquiry from continental buyers tended somewhat to assist prices. The sales effected have consisted

mainly of American spring at 48s 6d down to 46s 9d, according to quality, and red winter at 49s 6d, all per 480 lbs usual floating terms for the United Kingdom. The latter descriptions has sold at 51s per 480 lbs, and Calcutta at 47s 9d per 492 lbs for the continent. Forwards, sales are effected with increasing difficulty. On passage Marianople has changed hands at 42s per 492 lbs, tale quale to United Kingdom. Nicolaieff Gbirka is offered at 44s on passage, and Odessa at 43s 6d. American spring wheats for shipment or on the way at 47s to 49s, and red winter at 50s, but these rates appear to be above the views of buyers. Of Californian there is not much offering, and no pressure to sell. The flour trade remains stagnant and prices somewhat irregular, in which buyers have the advantage. For English malting barley there has been rather more demand, and steady rates paid. Foreign malting is dull, and rather lower. Grinding descriptions on the spot are not much altered, and the colder weather during the last day or two has been rather in favour of the market; 26s is about the most general spot price. All descriptions floating are easier on the week. American feeding is offered at 23s prompt shipment. Odessa at 22s 9d to 23s. The first cargo from Odessa since the raising of the blockade is said to have arrived off the coast to-day. Beans have sold firmly on the spot, and also floating Mazagan off coast at 32s 6d, and Saida at 33s 9d. On passage, Saida are held for 34s 6d to 35s. Peas have sold slowly, but at steady rates. Maize dull, and prices rule against sellers. American mixed, on the spot, 25s 6d to 26s; off coast, 25s 9d to 26s 3d for new, and 27s for old; on passage and for shipment, 24s 6d to 25s 6d, according to quality. Oats arrive moderately, but meet a slow drooping sale, quotations in all positions showing no appreciable change. For agricultural seeds there is now a strong consumptive demand, and stocks are perceptibly reduced. Trefoil has risen 2s to 3s. White clover seed is very firm, and red steady. Some arrivals of the latter have taken place, but have partly sold previously, and the portion coming in will not yet be available. Canary and other seeds are dull, without quotable change.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	840	940	3430	...	...	...
Irish	150	...	...	...	...	...
Foreign	39900	10800	...	21300	11550	3000 sacks, 8490 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 48 @ 57		OATS (continued)—	
— red, new..... 43	45	Scotch, Hopetown and potato ... @	...
— white, old ... ..	...	— Angus and Sandy ... ..	...
— red, old ... ..	...	— common ... ..	...
Koenigsberg and Dantzic fine	...	Irish, potato.....	...
old	61	— white, feed...per 304 lb	...
Koenigsberg & Dantzic, new... 63	57	— black, — .....	...
Rostock, Wismar, &c..... 54	59	Danish, kiln dried...per 320 lb	...
Stettin and Hamburg	52	Swedish.....	20 25
Danish and Holstein, New ... ..	...	Finland .....	...
St Petersburg, Saxonska...pr 400 lb	48	Archangel, St Petersburg.....	20 22
Common ditto	46	Riga	18/3 19
Kubanka	44	Dutch and Hanoverian, &c. ... ..	...
Marianopoli and Berdianski... ..	...	TARES—	...
Odessa	43	English, winter, new ...per qr	...
Taganrog .....	...	Scotch, large .....	...
San Francisco, Chilean, &c. ... ..	...	Foreign	34 38
New Zealand and Australian. ... ..	...	LINSEED CAKES—	...
American, winter	51	English.....per ton £	107/5 11/2
— spring	46	Foreign	87/3 101/7/6
BARLEY—English, malting, new 47	51	INDIAN CORN—	...
Scotch, malting .....	...	American, white ...per 480 lb	26
— grinding .....	...	— yellow and mixed 25/6	26
Danish, malting .....	...	Galatz, Odessa, and Ibraila, ..	...
French do	36	yellow .....	...
Foreign, distilling...pr 432 lb	...	Trieste, Ancona, &c. ....	...
— stout grinding..... 26	...	FLOUR—Nominal top price,	...
Danube & Odessa, &c.pr 400 lb	26	town-made, delivered to the	...
Egyptian, &c.	27	baker	280 lb 50
BEANS—English .....	...	Town-made, households and	...
Dutch, Hanover, and .....	...	seconds, delivered to the	...
French .....	...	baker	40 43
Barbary and Egyptian	33	Country marks.....	35 37
PEAS—English, white boilers, new 41	45	Hungarian .....	...
English, grey, dun, and maple,	...	French	43 49
new .....	...	American and Canadian, fancy	...
English, blue, new .....	...	brand	196 lb 29
Foreign, white boilers, new ... 38	40	Do, superfine to extra superfine	24 27
— feeding, old .....	...	Do, common to fine.....	...
RYE—English	per qr	Do, heated and sour .....	...
Foreign, new	per 480 lb	OATMEAL—	...
OATS—English, Poland & potato 22/6	...	Scotch, fine	per ton £
— white and black .....	...	— round.....	£

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk. s	...	American.....per 480 lb. ... @	...
Marianopoli	per 492 lb	Egyptian .....	...
Sea of Azoff, hard .....	...	Salonica.....	25 26/6
— Taganrog, soft.....	...	BEANS—	...
Odessa and Nicolaieff Gbirka ... ..	...	Egyptn, Sicilian, &c.pr 480 lb	33/6 34
— hard .....	...	LENTILS—	...
— Polish.....per 480 lb	...	Egyptian and Sicilian .....	...
Danube, soft .....	...	INDIAN CORN—Per 480 & 492 lb	...
Galatz Gbirka .....	...	Galatz, Odessa, and Ibraila ... ..	...
Trieste .....	...	American, yellow and white... 25/2	27
S. Francisco, Chilean...pr 500 lb	...	Salonica and Enos .....	...
American red winter...pr 480 lb	50	RYE—Black Sea, &c...per 480	...
— spring ...480 lb 46/9 50/6	53	OATS—	...
Egyptian .....	...	Swedish,	per 336 lb
BARLEY—	...	Danish, new.....	...
Danish, kiln dried...per 424 lb	...	Archangel & Petersburg...p 3/4 lb	...
— undried .....	...	

SEEDS.

Canary	per qr	45 @ 52	Clover, red (English).....	per cwt	70 @ 100
Hemp		36 45	— (foreign)		48 ...
Rape (English).....		75 88	— white		70 100
Mustard, white (English) pr bush		12 17	— Alsyke		80 ...
— brown		14 18	— Trefoil		32 41
Carraway		45 ...	Italian rye grass		18 20

WAKEFIELD, Friday.

There is a little steadier feeling in the wheat trade this morning, but prices must be noted 1s per qr lower than last week. Barley meets a dull sale, at 1s per qr decline. Beans, oats, and maize rather easier.

NEW YORK, March 1.

The flour market opened the week dull and depressed, but recovered tone on Wednesday and Thursday, owing to the less hopeful character of the reports that were received regarding the prospects of the maintenance of peace in Europe. Considerable lines of common to good shipping extras were sold at \$5.10 to \$5.25; but general trade remained dull, and the medium and better grades ruled barely steady at best. Production was large at all points. To-day the market was firm, and fairly active. The wheat market was also more or less depressed. Foreign markets were dull, and receipts large at all points. Ocean freights were comparatively high. The close, however, was rather spiritless. To-day there was a good business in No. 2 spring at \$1.25½ to \$1.26 for Chicago, and \$1.27½ to \$1.28 for Milwaukee, and the whole market was strong. Indian corn has been irregular. The better grades declined, No. 2 mixed new selling on the spot at 56c to 56½c, and No. 3 advancing to 51c to 51½c, with steamer mixed going at 52½c to 53½c.

The following are closing quotations:—Flour: Superfine State and Western, \$4.40 to \$4.90; extra State, &c., \$5.10 to \$5.25; Western spring wheat extras, \$5.00 to \$5.35; ditto winter X. and XX., \$5.20 to \$6.80; city shipping extras, \$5.15 to \$6.15; city trade and family brands, \$6.25 to \$6.50; Southern bakers' and family brands, \$6.00 to \$7.00; Southern shipping extras, \$5.40 to \$5.85; rye flour, superfine, \$3.40 to \$3.85; corn meal, Western, &c., \$2.50 to \$2.85 per bl. Grain: Wheat, No. 1 spring, \$1.30 to \$1.32; white, \$1.56 to \$1.43. Corn, Western mixed, 50c to 59½c. Rye, 70c to 76c. Oats, mixed, 33c to 36c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The general tone of business in this market has been steady, with prices unchanged, but some speculative business is reported in low brown sorts, chiefly Madras Jaggery, which is fully 3d per cwt dearer. Quotations remain several shillings under those current at same date last year. Crystallised Demerara is in full supply. The public sales have included 3,673 bags, besides casks and other packages. Range of prices: yellow, 25s to 30s 6d; brown, 23s 6d to 24s 6d; refining West India, 18s 6d to 21s 6d. Sales to yesterday 817 casks, including the parcels by auction. A few cargoes have sold at steady prices for the U.K., and one for the continent. Refined sugars are better, and some advance paid for French leaves. The deliveries exceed those of the corresponding week in the previous season, and show a considerable increase since the beginning of the year. Stocks in the four ports of the United Kingdom have again fallen off. By latest return the total was about 25 per cent. over the average stock held in 1877 and 1875 at same date.

	1878.	1877.	1876.	1875.
Imported	50,550	49,050	46,650	41,200
Delivery	61,550	42,100	47,850	51,600
Stock	84,550	58,900	70,300	66,150
Stock (U. K.)	169,200	108,700	156,100	144,000

Mauritius.—Privately, 1,500 bags fine grainy have sold at 27s to 27s 3d. 746 bags by auction part found buyers at 14s 6d to 18s for very low to middling brown.

Penang.—1,017 bags by auction were taken in at 15s to 15s 6d for low native brown.

China.—About 400 tons have changed hands by private contract, chiefly low brown at 15s to 15s 6d, with better quality in proportion.

Manila.—About 1,000 tons sold privately: very good clayed at 19s 3d to 19s 6d; Ho Ho, Zebu, &c, at 16s.

Jaggery.—2,753 bags Palmyra by auction were taken in, but since sold at 13s 9d to 14s 3d for common quality. Privately, several parcels of cane sold at 14s 9d to 15s 6d. About 800 tons cane to arrive at 15s 4½d to 15s 7½d spring shipment.

Egyptian.—200 tons brown syrups at 17s 6d.

Bengal.—6,482 bags by auction chiefly withdrawn. A few lots low brown and pale soft grey sold at 15s to 17s.

Foreign.—296 casks 38 barrels Porto Rico by auction chiefly sold at 19s to 22s 6d for brown to good greyish yellow. 1,800 bags brown Bahia by private contract, 17s 6d.

Floating Cargoes.—One of 4,426 bags Pernambuco at 20s 1½d; one of 700 tons Peruvian concrete at 18s 6d for the United Kingdom. One of 600 tons Java, No. 14 to 14½, at 26s 3d for a near port.

Refined.—In this market pieces are again rather higher with a good demand. Clyde crushed active and dearer than on Friday last. The quotations of French leaves are up 6d: Say's last sold at 29s 9d; other makes at 28s 9d to 29s per cwt, f.o.b.

Beet Sugars held for rather higher rates.

RUM.—About 200 puncheons Jamaica have sold this week, the prices not reported. Some business has been done in common sorts, including Berbice, at 1s 7d per proof gallon.

COCOA.—There has been a very important addition to the stock of colonial owing to the heavy landings, and the supply is now about equal to the average of the three previous years at same date. The public sales on Tuesday were again large, and prices declined 1s to 3s, fine sorts showing slight depression. 2,399 bags Trinidad about half sold: grey and low to middling, 67s to 78s; good to fine, 79s to 92s; a few choice marks at 105s. 2,856 bags Grenada sold as follows: common to fair, 61s to 66s; good to fine, 66s 6d to 73s 6d; low and rather out of condition, 56s to 60s 6d. 88 bags other West India chiefly at 63s 6d to 64s for St Lucia. 732 bags Guayaquil withdrawn at 78s to 82s; a few damaged selling at 78s 6d to 80s 6d. Surinam part sold at 74s to 74s 6d. 432 bags other foreign were chiefly taken in.

COFFEE.—The market is in the same position as last week, colory sorts being firm, but pale and ordinary dull. There will probably be a full average Rio crop, although the estimates are somewhat reduced. By the last telegram the stock of Rio Janeiro and Santos was very large, viz., 300,000 bags. The large quantity of East India of the new crop at auction here has chiefly sold at fair prices, viz., 3,292 cases 4,306 bags as follows: medium greyish to colory, 103s to 109s; low middling and rather small, 100s to 102s 6d; bold, 110s 6d to 117s 6d according to quality, with small berry in proportion. A few parcels Mysore at 109s 6d to 113s for medium; 116s 6d to 120s 6d for bold, with small at 102s 6d to 105s. 1,680 casks 202 barrels 404 bags Plantation Ceylon sold steadily as follows: low middling to middling greyish, 100s to 106s; low middling to middling colory, 105s to 111s; good middling to fine bold, 112s to 122s; a few lots very bold up to 125s; small berry in proportion. 787 bags native partly sold, including ordinary at 78s to 79s; bold at 83s to 85s. 123 bags African out at 70s. 400 bags Manila withdrawn at 82s for Indan. 598 bags Rio were chiefly withdrawn, also the bulk of 3,251 bags other foreign; a few lots Costa Rica of the new crop selling at 91s to 93s 6d; Guatemala at 81s to 84s for palish; New Granada, 81s. 11 casks 458 barrels 537 bags Jamaica sold at 75s 6d to 80s for ordinary to fine ordinary, according to package, being fully 1s per cwt. lower. The deliveries here continue large.

	1878.	1877.	1876.	1875.
Imports.....	10,600	12,420	10,220	12,840
Delivery	4,500	3,600	4,340	4,490
Export	6,120	4,350	7,290	10,710
Stock.....	13,820	11,070	12,250	7,330

TEA.—This market does not show any tendency towards improvement. The quantity offered by auction has been larger than during the previous week, viz., 12,555 packages China. Prices ruled low, including common to good common black leaf congou, at 8d to 8½d; fair, 9d to 10d; other grades about the same as last week. The business by private contract is generally restricted to the current requirements of the buyers. Further arrivals have taken place. The consumption of Indian tea makes steady progress, and is far in excess of the previous season. At auction, this week, 9,320 packages have gone at prices in favour of the buyers, as the importers continue to realise freely. Common to medium teas are difficult to sell.

RICE.—Quotations have rather hardened this week, but transactions on the spot to yesterday did not exceed 18,000 bags. Raree Bengal at 9s 6d; fine white at 13s 9d; Rangoon (Nyakouk) at 10s 1½d; Moulmein, 10s 1½d; low Japan, 10s 3d. Seven cargoes have sold during the week, including one of 600 tons Bassein at 10s; five of February to May shipment, average about 1,200 tons each at 10s to 10s 1½d open; one of 1,000 tons Neerancie Arracan at 9s 9d open charter. These are firmer prices in some cases. A steady business done in cleaned. Export of Burmah rice to Europe to 2nd March, 134,900 tons, being larger than during the two previous years.

	1878.	1877.	1876.	1875.
Imports	15,700	13,000	24,700	21,950
Deliveries	27,600	18,650	19,750	22,300
Stock.....	32,900	31,750	32,720	50,870

SAGO.—667 bags by auction found buyers: small at recent quotations; other kinds at 6d to 1s decline; good small at 17s 3d to 17s 6d; bold at 18s 6d to 19s; medium at 16s 6d to 17s per cwt.

TAPIOCA.—1,603 bags Singapore chiefly sold from 2½d to 3d per lb for small to fine.

PEARL TAPIOCA.—406 bags sold: bullets, 25s 6d to 27s; seed, 21s 6d, being lower. Medium, at 19s per cwt, was steady.

BLACK PEPPER.—The market continues quiet. Of 2,361 bags Singapore black by auction, a portion sold at 3½d for good, and 3½d to 3½d f.r grey. 776 bags Penang withdrawn. 236 bags Tellicherry sold at 4½d per lb for greyish brown.

WHITE PEPPER.—792 bags Singapore offered yesterday partly sold at easier rates: middling at 5½d to 5½d for middling to very good. Penang by private contract sold at 5½d per lb.

OTHER SPICES.—17 cases Penang nutmegs sold at 2s 1d to 2s 2d, chiefly the former price for 113 to 11½, being 1d lower. 15 cases Java mace sold at 1s 6d to 1s 7d for common red. 70 cases Amboyna cloves were withdrawn; also 20 cases Penang, and 228 bales Zanzibar: 50 bales of the latter sold at 1s 2d per lb for middling quality. 1,040 boxes Cassia Ligna sold at 42s for unworked; sea-damaged in proportion. 385 bags Cochin ginger sold at 62s to 63s for good ordinary rough. 54 cases part sold, including bold rough at 71s; one lot bold

scraped at 107s per cwt. 595 bags pimento chiefly sold at 4½d to 4¾d per lb for common to fair quality.

SALTPETRE.—Since last Friday a few sales are reported in Bengal, including some in course of landing at 22s. 150 tons to arrive at 21s 6d to 21s 7½d. On the spot a parcel refraction 7¼ to 6½, at 21s 6d per cwt cash; refined as last week.

IMPORTS AND DELIVERIES OF SALTPETRE to March 9, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	1,200	1,620	1,270	4,570
Deliveries.....	2,150	2,540	2,380	2,390
Stock.....	3,240	4,390	4,920	5,630

Delivered last week, 299 tons.

COCHINEAL.—This market continues dull in the absence of speculation, and prices are rather weaker. 618 bags Teneriffe by auction on Wednesday barely half sold. Blacks at irregular and easier rates, ranging from 1s 11d to 2s 8d. Silvers without material alteration, viz., 1s 11d to 2s per lb. 121 bags other kinds, including 50 bags Honduras, were taken in.

OTHER DRYSALETRY GOODS.—624 bags Bengal turmeric by auction were part sold at 16s 6d to 16s 9d. 200 bags Madras out. 74 bales Bengal safflower withdrawn. A few bales sold at 4½ 17s 6d to 5½ 5s. A limited business reported in gambier on former terms. 547 bales by auction withdrawn at 27s to 27s 6d for free cubes. 4,622 bags Myrabolan by auction only partly sold at 10s 6d to 17s per cwt. 99 chests lac dye at 5d to 7½d per lb, showed a slight reduction.

INDIGO.—The next series of East India are to commence on the 8th proximo. To-day about 5,000 were advertised. The market remains quiet.

SHELLAC.—The market continues dull with small sales, including fine orange, at 82s by private contract. 324 chests offered by auction were chiefly taken in. A few lots button sold at 95s 6d to 97s per cwt for fine. 31 cases Siam shellac sold at 45s per cwt.

METALS.—Business has been without improvement, and prices are again rather lower this week. A very moderate quantity of tin has changed hands. Yesterday, 64½ was the quotation both for Straits and Australian. English ingots, 68½ to 69½. English lead easier. Spelter in limited demand. Scotch pig iron steady: latest sale at 51s 4½d to 51s 5d cash; sellers at 51s 6d per ton. In British iron no change for the better can be reported. Copper quiet. Chili easier: g.o.b. about 64½ 10s; named brands, 10s to 20s more. Australian: Burra, 72½ 10s to 73½; Wallaroo, 75½ per ton. No change in English. Quicksilver, 7½ 2s 6d per bottle.

JUTE.—The market does not exhibit any new features. A quiet tone now prevails, with prices rather in favour of the buyers. Several parcels sold to arrive, including B and S for Dundee at 16½ 5s; R B J L, 16½ 5s; C D M and Co. the same, at 16½ 2s 6d; and David's S B, at 13½ 15s. A few public sales are declared for the 20th inst. Jute in docks is barely equal in price to last week. The Dundee Trade Report does not exhibit any material changes.

HEMP.—The recent advance upon Manila has been more than lost where importers realised, and the demand is still slow. On Wednesday 2,500 bales by auction about one-third part sold, including damaged, at fully 30s reduction; in some cases rather more; brown and mixed, 25½ to 25½ 15s; fair roping, 26½ 10s; a few white at 34½ 15s to 35½; damaged in proportion. 342 bales other hemp were chiefly withdrawn. 823 bales New Zealand part sold at 22½ 15s to 23½ per ton.

OILS.—There has been a firmer tone in the market for linseed oil, with more business during the last few days. Quotation: on the spot, this morning, 26½; to April, 26½ to 26½ 5s; May to August, 26½ 5s; the same to the end of the year. English brown rape, 32½ 15s, in nearly all positions to the end of the year. Refined, 3½ 10s. Market steady, with more demand. Cocoa-nut inactive: Ceylon, 39½ 5s to 40½. Fine Cochin has sold at 47½. Fine palm scarce, and Lagos worth 40½ to 40½ 10s; Accra, 37½ to 38½ per ton. Olive remains without improvement. Malaga for early shipment can be bought at 49½ per ton c. f. and i. Fish oils out of demand.

SPIRITS TURPENTINE dull: American, 24s 4½d; May to August, 24s per cwt.

PETROLEUM OIL quiet. On the spot, 9½d; May to June, 10d; last four months, 11d per gallon.

LINSEED is in better demand. Calcutta sold at 48s, while for April-June shipment there is a steady inquiry at 48s 6d. Bombay seed unaltered. There are buyers for April-June shipment, via Cape, at 51s 6d for out-ports, but sellers hold for 1s per qr more money. Three steamer cargoes of Azov, prompt shipment, have been taken for the continent at 46s 9d C.L.F., also one at 48s 3d for a direct port United Kingdom.

TALLOW.—A further decline of 6d to 9d upon Russian has not led to any increase of business, and the market is inactive. To-day's sales contain a fair supply of sorts. Petersburg, on the spot, 38s 3d to 38s 6d; to the end of the month, the same; June, 39s 6d; October to December, 41s 3d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. At the public sales yellow crystallised Demerara sold at firmer rates. Business in West India 747 casks, making 1,624 casks for the week. 495 bags brown China sold at 16s to 17s. 2,184 bags cane Jaggery were taken in above the value. 502 bags Bengal part sold at 20s for soft Demerara. 1,249 bags Guatemala were bought in at 19s to 21s 6d for brown and grey. 2,583 barrels and bags crystallised West India sold at the previous quotations. A large cargo of 1,500 tons Java, No. 14, at 25s 6d for the United Kingdom, and one of 4,127 baskets, same number, at 25s 9d.

COFFEE.—251 casks 58 barrels 73 bags plantation Ceylon found buyers at previous rates. 288 bags native at a further decline: low ordinary, 74s to 74s 6d; bold, 81s to 81s 6d. 1,674 bags foreign chiefly withdrawn. Some good bold colory Costa Rica sold at 106s to 106s 6d. 858 bags Indian Manila withdrawn at 78s to 79s. 245 bags Java and Singapore out.

TEA.—About 2,200 packages Indian were offered by auction to-day. **RICE.**—Another cargo of Burmah sold on the basis of 10s for Rangoon. **SALTPETRE.**—500 tons sold to arrive, closing at 22s per cwt.

SHELLAC.—691 chests by auction part sold at easier rates: garnet, 55s to 56s; A. C., 57s to 58s; livery orange, 67s; good second orange, 75s per cwt.

DRYSALETRY GOODS.—2,000 bags Bengal turmeric by auction were withdrawn at 18s. 23 bales Bengal safflower withdrawn.

JUTE.—About 2,000 bales sold to arrive at easier rates.

METALS.—Tin easier, viz., 63½ 15s to 64½. Copper easier: Wallaroo sold at 15½.

OILS.—350 casks palm by auction part sold at 33½ to 37½ per ton.

TALLOW.—At to-day's public sales 857 casks Australian chiefly sold: beef at about last week's rates; fine, 39s; mutton at 6d to 9d decline; fine, 40s 6d; one lot, 40s 9d. 100 casks Petersburg new at 38s 3d; 100 casks old at 37s 6d to 37s 9d per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The deliveries continues to be very heavy, and the quantity of sound congous now to arrive is very small; still the market remains stagnant, and prices at the public sales were again lower. In consequence of the rise in this market last December, about 500,000 lbs of old leaf have arrived at Foochow, which would not otherwise have been prepared for this market. Several parcels of spurious, or redried tea leaves, have also been shipped from Shanghai. About 300 half-chests of these are due next month by the Silver Eagle. As these so-called teas are laid down below 5d per lb, they are likely to keep a low standard of value.

GREEN FRUIT.—Messrs Keeling and Hunt report, the market for oranges of good quality is firm. Lemons have improved in value Black Spanish nuts in fair request; nuts of all other kinds dull of sale St Michael pine-apples in good demand.

DRY FRUIT.—The market is steady with a fair business doing in all qualities, and without change in prices. Clearances of currants for the month are considerably in excess of March, 1877.

FLAX.—At public sales this week, 150 bales New Zealand were sold at about 1½ per ton decline.

HEMP.—Russian remains very inactive. The Government contract for 80 tons St Petersburg and 2,190 tons Riga is to be bid for on the 28th inst. Manila: a further reduction of about 1½ per ton has taken place; very little doing.

SILK.—Market remains quiet, buyers taking only sufficient for weekly wants.

LEATHER.—Since our last report there has not been any change in the leather trade. At Leadenhall, on Tuesday, there was a moderate supply of leather, without any activity in the demand.

TOBACCO.—There has been but a trifling amount of business done during the past week, and in most instances the transactions have been confined to small purchases for immediate use. Prices for all grades continue very irregular. For export little has been done in the market.

METALS.—The week has again been quiet, with a tendency to weakness in quotations. Copper has been slow of sale, and lower rates have been accepted generally for such transactions as have been made. Tin began the week firm in price, but with buyers standing off, and at the close we are weak at 10s to 15s decline. Iron shows no change. Lead, spelter, and tin plates are all without life.

METROPOLITAN CATTLE MARKET.

MONDAY, March 11.—The total imports of foreign stock into London last week amounted to 12,989 head. In the corresponding week of last year we received 20,598; in 1876, 20,756; in 1875, 11,645; in 1874, 7,797; and in 1873, 5,747

The cattle trade has ruled quiet. Business progressed very slowly, and but for the shortness of supplies prices would have given way. English beasts came rather sparingly to hand; the quality and condition were, however, tolerably good. A want of animation has been the characteristic of the inquiry, but no actual movement can be reported in prices. The best Scots and crosses were disposed of at 6s to 6s 2d per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from other parts of England about 500, and from Scotland 110. On the foreign side of the market was a fair supply of beasts. America sent nearly 150. There were some 300 Danish, and a few Spanish. With a quiet trade, prices ruled about the same. With reference to sheep, the pens were thinly filled. Prime small breeds were again scarce, the supply being mainly composed of large animals, the condition of which was, however, good. The trade was quiet at about late rates. The best Downs and half-breeds in the wool sold at 7s 4d to 7s 6d, and ditto clipped at 6s 4d per 8 lb. Lambs were a slow, dear trade, at from 8s to 9s per 8 lb. Calves and pigs ruled quiet. At Deptford were about 100 beasts, and 1,000 sheep.

SUPPLIES ON SALE.

	Mar. 13, 1876.	Mar. 12, 1877.	Mar. 11, 1878.
Beasts	3,730	3,030	2,740
Sheep	23,200	10,030	11,250
Calves	130	40	40
Pigs	20	20	30

METROPOLITAN MEAT MARKET.

MARCH 11.—The supply of meat on offer was short, and the weather being cool there was a good trade at the following prices:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	0	3	6	Inferior mutton	3	4	4	0
Middling ditto.....	4	0	4	6	Middling ditto	4	4	5	4
Prime large ditto.....	4	8	5	2	Prime ditto	5	8	6	8
Prime small ditto	5	4	5	8	Large pork	3	6	4	2
Veal	5	4	6	0	Small ditto	4	4	5	0

Lamb, 7s 4d to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 11.—Moderate supplies of potatoes are on sale, and the trade is steady at the following currencies.

	Per ton.	Per ton.	
Kent Regents.....	180 to 200	Flukes	180 to 220
Essex ditto.....	170 180	Victorias	180 210
Rocks	100 130	Champions	120 150

The Gazette.

FRIDAY, March 8.
BANKRUPTS.

Henry Abrahams, 232 Westminster Bridge road, glass and china dealer.
William Henry Clack, Minerva House, Beethoven street, Queen's park, Harrow road, builder.
Henry Young, Guisborough, York, builder.
George Dearsley, 51 Barrett street, Middlesborough, builder.
David Howell, Red House, Lisvane, near Cardiff, and Forest terrace, Treforest, and 40 Commercial street, Mountain Ash, grocer.
David Hughes, Corwen, draper.
George Bassett and James Roland Atkins, 29 Augusta street, Birmingham, factors, trading under the style of Atkins and Co.
Thomas Ball, 3 Sheepcote street, Birmingham, baker.
Francis George Bolton, 32 Pevensy road, Eastbourne, butcher.
John Jackson, 4 King street, Eccles, builder.
William Joseph Osborne, Hill street, Stoke-upon-Trent, flour and corn merchant.
James Peacock, 9 Bridge street, Leeds, wine and beer seller.

SCOTCH SEQUESTRATIONS.
George Walker Muir, Glasgow, and Crofthead, Linnithgow, coalmaster.
Henderson and Stewart, 79 Bishop street, Anderston, Glasgow, copper-smiths and brassfounders.
John Govan and Company, Glasgow, ship brokers and coal merchants.
Henry Watson and Company, 241 High street, Edinburgh, merchants and general drapers.
Robert Giffen, 34 Bernard street, Leith, commission agent.
Duncan Lennox, Glasgow, writer.
John Shiels, 5 Pilrig cottages, Edinburgh, potato dealer.

TUESDAY, March 12.
BANKRUPTS.

John Samuel Manning, 129 Goswell road, Clerkenwell, baker.
John Lead, Garton street, New Bridge street, Leicester, wholesale boot manufacturer.
Henry Baker, Newmarket All Saints, Cambridge, grocer and general shop keeper.
Alfred Simms, 27 Digbeth, Birmingham, butcher.
Thomas Dean, 431 Oldham road, Manchester, affectioner, and late of Beehive Mill, Jersey street, Manchester, doubler.
Joseph Briscoe, Post-office, Brombrough, Chester, grocer and provision dealer.
Richard Herbert Medlicott, Greyhound Stores, Pride Hill, Shrewsbury, ale, wine, and spirit merchant.
John Waters, Hibaldstow, miller and farmer.
Arthur Leatham, and Frederick Peters, 30 Scale lane, Kingston-upon-Hull, trading under the style or firm of Leatham, Peters, and Co., iron merchants.
William Weston, 12 Savile street, Kingston-upon-Hull, tailor and draper.
Luther Heaton, Union street, Dewsbury, York, manufacturing chemist.
John Bowman, Bradford, York, wholesale boot and shoe merchant.

SCOTCH SEQUESTRATIONS.
Andrew Greig Duncan, Glasgow, wine and spirit merchant.
Alexander Paterson Reid, Tayport, pastry baker.
John Ross, sometime farmer at Bankhead of Raith, near Kirkcaldy, and now residing at Kinnahaird, near Dingwall, Ross.
A. McMillan and Company, 120 St Vincent street, Glasgow, clothiers.
Thomas Laidlaw, Edinburgh, Musselburgh, and Stirling, hotel keeper.
Scott and Rodger, Glasgow, tobaccoists.
Colin Chisholm, Argyll, farmer and joint tenant of the farm of Gortoneorn.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Amelia Birkett, 78 Haverstock hill, spinster, wine merchant.
Edward Downs, 57 Moorgate street, accountant.
William Jones Valentine, 173 Fenchurch street, foreign banker and financial agent, trading as Valentine and Co.
William Bousfield, 18 Beer lane, wine merchant.
William Quick, late of Worcester street and Belgrave road, Birmingham, hosier.
O. J. Bray, Bultb, Brecon, tailor.
Issac Askew Wells, late of Woodford, near Thrapston, Northampton, now of Knighton, near Leicester, commercial traveller.
Samuel Nixon, Gill Bank Farm, Goldenhill, Stafford, licensed victualler and farmer.
Robert Edge, 1 James street, Saint John's, Blackburn, plumber, glazier, and gas fitter.
James McConnell, 107 Clarence street, Bolton, Lancashire, ale and porter dealer and agent.
Brierley and Kenyon, Broad street, Pendleton, and Park street, Cheetham, Lancaster, pasterers and painters.
John List, Rattlesden, Suffolk, farmer.
Richard Keene the younger, Derwent street, Derby, photographer, carver and gilder, and picture dealer.
Matthias Piercy Duggleby, Queen's Dock side, Kingston-upon-Hull, timber merchant.
Robert Henry Smith, Paragon Works, Furnival street, Sheffield, steel converter, manufacturer, and merchant.
John Stevenson, 50 Lowfield street, Bradford, York, provision merchant and commission agent.

SCOTCH SEQUESTRATIONS.

Michael Whyte, Dunfermline, tanner and currier.
James Wilson, Nether Buckie, Banff, feuar and innkeeper.
George Scott Friend, Commercial Hotel, Portwilliam, Mochrum, Wig-town, hotel keeper and seedsman.
Mrs Jane Girvan or Findlay, widow, deceased, who resided at 2 Alfred place, John street, Gourrock.
James Storrar, lately farmer, Balcarres Mains, near Colinsburgh, Fife.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 9, 1878, showing the Stock on March 9, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India	14434	12775	14909	13761	10639	12709
Mauritius	1317	1125	2095	590	4 83	963
Egyptian .....	...	2398	975	2063	3639	1974
Bengal	357	390	390	263	264	...
Madras	97	4407	1642	1315	2902	4903
Penang	3934	5412	4825	6275	14488	10839
Manilla, Java, &c.	772	621	978	1417	3042	2189
China	2776	7495	3457	4595	16710	15431
Cuba	2811	131	6789	70	12431	193
Brazil	789	1655	441	947	1053	1441
Porto Rico	577	59	1194	40	698	441
Beet	365	12959	23747	11058	13460	7724
Total	22427	50546	49026	61527	42121	84530

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India	143	388	313	644	717	1893
Foreign	10	101	131	372	146	549
Total	153	487	444	1016	863	2442

MELADO

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO Vt.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	445050	481815	259200	207190	397300	365533	2161290	2039635
East India...	74520	104285	109485	46125	39375	18495	50105	478800
Foreign	12600	124470	32625	41490	24615	31230	362295	53970
Vatted	372870	329050	228330	189190	110925	128205	423625	438615
Total	905040	1038600	629640	483985	572715	543645	3457225	3490920

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
B. Plantation	31770	16177	1708	970	17872	20164	2702	19050
Foreign	2115	7810	2674	2856	1525	5025	5515	14769
Total	33885	23987	4382	3826	19397	25189	32517	33819

COFFEE.

	1878		1877		1878		1877	
	tons	1877	tons	1877	tons	1877	tons	1877
West India...	1051	1253	573	331	229	242	1153	1237
Ceylon	6965	7848	3653	2779	2718	2162	6005	6009
East India	695	643	222	231	551	5 2	2014	1220
Mocha	118	131	91	60	131	131	473	295
Brazil	1518	2220	1343	794	412	362	2936	2734
Other Forgn.	256	327	232	102	452	191	1240	697
Total	10693	12422	6114	4347	4492	3590	13821	11072

RICE

PEPPER.

	1878		1877		1878		1877	
	tons	1877	tons	1877	tons	1877	tons	1877
White	695	198	...	...	377	231	1237	705
Black	185	991	...	...	1450	884	6712	4337
NUTMEGS...	625	33	...	...	406	267	1434	127
CAS. LIG...	2147	9870	...	...	5742	293	5508	4307
CINNAMON.	4360	5055	...	...	2674	4231	9117	10328
PIMENTO...	3506	7767	...	...	3312	5154	17023	22627

RAW MATERIALS, DYESTUFFS, &c.

	1878		1877		1878		1877	
	serons	1877	serons	1877	serons	1877	serons	1877
COCHIN'L...	5691	4909	...	...	3031	2568	9708	7923
LAC DYE...	503	1194	...	...	783	691	13849	12801
LOGWOOD.	1012	1320	...	...	1788	1674	542	6220
FUSTIC.....	174	76	...	...	175	217	425	622

INDIGO.

	1878		1877		1878		1877	
	cheats	1877	cheats	1877	cheats	1877	cheats	1877
East India...	3690	6610	...	...	4293	4868	12395	18167
Spanish	4918	5340	...	...	1012	1030	5667	6002

SALTPETRE.

	1878		1877		1878		1877	
	tons	1877	tons	1877	tons	1877	tons	1877
Nitrate of Potass.	1190	1615	...	...	2150	2537	3243	4391
Nitrate Soda	1906	714	...	...	2489	2978	9396	11416

COTTON.

	1878		1877		1878		1877	
	bales	1877	bales	1877	bales	1877	bales	1877
E. India, &c.	9523	25556	...	...	13772	30412	10878	32210
Liverpl. (all kinds)	98738	1074868	50901	44170	579730	628900	66300	997410
Total	987168	1100724	50901	44170	593502	659312	671878	999620

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table of commodity prices including Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, Drugs, Dye Stuffs, Dyewoods, Fruit, and various oils and metals.

Table of commodity prices including Fruit (Raisins, Sultana, Eleme), Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and various oils and metals.

Table of commodity prices including Plumbago, Provisions, Rice, Shellac, Spices, and various oils and metals.

Table of commodity prices including Sugar, Soap, and various oils and metals.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for railways, including columns for share type, name, and highest price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for railways, including columns for share type, name, and highest price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing preference shares and stocks with dividends contingent on profits, including columns for share type, name, and highest price.

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

Table listing preference shares and stocks with dividends contingent on profits, including columns for share type, name, and highest price.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including columns for share type, name, leasing companies, and highest price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing lines leased at fixed rentals, including columns for share type, name, leasing companies, and highest price.

DEBENTURE STOCKS.

Table listing debenture stocks, including columns for authorized issue, share type, name, and highest price.

BRITISH POSSESSIONS.

Table listing British possessions, including columns for share type, name, and highest price.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

And aggregate is recorded in these cases for the half-year beginning 1st February.

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the YEAR ended 31st DECEMBER, 1877, compared with the Years 1875 and 1876.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1875.	1876.	1877.	1875.	1876.	1877.	1875.	1876.	1877.
ENGLAND AND WALES.									
CHICORY.....cwt	5,193	4,939	4,051	...	...	...	5,193	4,939	4,051
MALT—Charged with Duty .....bushels	52,189,765	54,655,274	52,576,009	444,008	415,680	499,122	} 50,716,263	53,260,020	51,103,840
Do. used in Beer exported (estimated)...	...	...	...	1,029,494	979,574	973,047			
Free of Duty for distillation and exportation	473,558	484,333	534,528	27,136	45,787	71,128				446,422	438,546	463,400
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	52,663,323	55,139,607	53,110,537	1,500,638	1,441,041	1,543,297	51,162,685	53,698,566	51,567,240
SPIRITS—Charged with Duty.....gallons	13,600,256	13,443,483	13,480,393	246,515	240,553	246,236	} 13,353,741	13,202,930	13,234,157
Free of Duty for exportation.....	248,138	326,148	567,191	248,138	326,148	567,191			
TOTAL	13,848,394	13,769,631	14,047,584	494,653	566,701	813,427			
SUGAR used in Brewing	826,032	797,690	9,027	...	...	...	826,032	797,690	819,027
— Distilling	1,808	...	...	...	...	...	1,808	...	...
Molasses used in Distilling.....	38,201	87,907	196,057	...	...	...	38,201	87,907	196,057
SCOTLAND.									
MALT—Charged with Duty .....bushels	2,722,790	2,927,753	2,946,181	7,911	12,693	4,061	} 2,531,044	2,737,027	2,748,791
Do. used in Beer exported (estimated)...	...	...	...	183,835	178,033	193,329			
Free of Duty for distillation and exportation	4,721,198	4,879,118	5,358,021			
TOTAL	7,443,988	7,806,871	8,304,202	121,746	190,726	197,390	7,252,242	7,616,145	8,106,812
SPIRITS—Charged with Duty.....gallons	9,166,126	9,195,848	9,069,606	85,615	121,679	107,049	} 9,080,511	9,074,169	8,962,557
Free of Duty for exportation	612,810	744,379	884,037	612,810	744,379	884,037			
TOTAL	9,778,936	9,940,227	9,953,643	698,425	866,058	991,086			
SUGAR, used in Brewing	5,440	5,589	5,543	...	...	...	5,440	5,589	5,543
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	29,342	55,251	32,085	...	...	...	29,342	55,251	32,085
IRELAND.									
MALT—Charged with Duty .....bushels	3,226,980	3,346,606	3,021,062	...	...	84	} 3,177,672	3,301,822	2,967,012
Do. used in Beer exported (estimated)...	...	...	...	49,308	44,784	53,966			
Free of Duty for distillation and exportation	1,423,077	1,539,435	1,529,121			
TOTAL	4,650,057	4,886,041	4,550,183	49,308	44,784	54,050	4,600,749	4,481,257	4,496,133
SPIRITS—Charged with Duty.....gallons	8,230,175	8,258,307	8,165,783	5,384	1,141	1,334	} 8,224,791	8,257,166	8,164,449
Free of Duty for exportation	160,184	187,906	209,244	160,184	187,906	209,244			
TOTAL	8,390,359	8,446,213	8,375,027	165,568	189,047	210,578			
SUGAR, used in Brewing	52,769	56,944	46,283	...	...	...	52,769	56,944	46,283
UNITED KINGDOM.									
CHICORY.....cwt	5,193	4,939	4,051	...	...	...	5,193	4,939	4,051
MALT—Charged with Duty .....bushels	58,139,535	60,929,633	58,543,252	451,919	428,373	503,267	} 56,424,979	59,298,869	56,819,643
Do. used in Beer exported (estimated)...	...	...	...	1,262,637	1,202,391	1,220,342			
Free of Duty for distillation and exportation	6,617,833	6,902,886	7,421,670	27,136	45,787	71,128				6,590,697	6,857,099	7,350,542
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	64,757,368	67,832,519	65,964,922	1,741,692	1,676,551	1,794,737	63,015,676	66,153,968	64,170,185
SPIRITS—Charged with Duty .....gallons	30,996,557	30,897,638	30,715,782	337,514	363,373	354,619	} 30,659,043	30,534,265	30,361,163
Free of Duty for exportation.....	1,021,132	1,258,433	1,660,472	1,021,132	1,258,433	1,660,472			
TOTAL	32,017,689	32,156,071	32,376,254	1,358,646	1,621,806	2,015,091			
SUGAR used in Brewing.....	884,241	860,223	870,853	...	...	...	884,241	860,223	870,853
— Distilling	1,808	1,808
Molasses used in Distilling.....	67,543	143,158	228,142	67,543	143,158	228,142

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THOMAS D. SAUNDERS, Secretary.

12 King William street, London, E.C.,

4th January, 1878.

INDIA OFFICE, 5th March, 1878.

THE SECRETARY OF STATE

for India in Council hereby gives notice, that the holders of India 4 per Cent. Debentures, falling due on the 16th August, 1878, will be allowed the option of renewing their Debentures for a further period of six years, at 4 per cent. per annum interest, on giving notice of their intention by letter addressed to "The Financial Secretary, India Office, Westminster," on or before the 29th instant, such letter to state the serial letter, number, and amount of each Debenture to be so renewed.

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BUENOS AYRES SIX PER

CENT. STATE LOAN, 1870.

The PAYMENT of the Dividend, due 1st April next, will commence on that day.

Coupons can be left at our Counting-house any day, excepting Saturday, on and after the 20th inst., between the hours of Eleven and Two, three clear days being required for their examination.

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The Commissioners of the Public Debt give notice, that holders wishing to participate in the next drawing, must send in their scrip for exchange before March 31, 1878.

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So great is the appreciation of these institutions as an investment, in addition to their other advantages, that thousands of applicants have applied unsuccessfully for shares; and one of them recently, on making an issue of Debenture Bonds for about £60,000 (confined to its own shareholders), received, within three days, applications for over three times the amount required. The shares of another Association, with only ten shillings per share paid up, are now worth £40 each, a dividend for the half-year of £6 7s 5d having been declared on each share.

These Associations have hitherto, for the most part, addressed themselves to special classes of the community. The present Association addresses itself to all, without distinction of class.

The business of this Association will comprise all the departments of existing Associations, such as groceries, provisions, wines, haberdashery, &c.; and one of its special features will be the extension of its business to branches not yet undertaken, and with this object there will be arrangements for furnishing a horse throughout with every requisite, both of British and Foreign manufacture.

All goods sold by the Association will be supplied at the lowest possible prices commensurate with their quality.

Every shareholder will be entitled to all the advantages afforded at the Stores, to a share in the profits as hereinafter specified, and will have the power of nominating ticket-holders, not exceeding four, each to pay two shillings and sixpence annually, or ten shillings for a period of five years, for the privilege of dealing at the depôts of the Association, and of sharing in the profits. The Directors reserve the power to limit the number of ticket-holders from time to time, according to the exigencies of the Association's business.

Every shareholder and ticket-holder, to save the trouble and expense of sending money through the post, will be able to open a deposit order account at the Stores, and purchases made from time to time will be debited thereto. The balance at credit can be withdrawn in cash at any time by giving three day's notice. These accounts will not bear interest.

Money will also be received on deposit in sums of not less than £1, on which interest will be allowed at the rate of 5 per cent. per annum, on sums that have remained on deposit one calendar month. One month's notice of withdrawal to be given, except on payments for purchases at the Stores of the Association. This arrangement thus gives to shareholders and ticket-holders greater advantages than are allowed by any Savings Bank.

From the net profits 5 per cent. interest will be paid as a first charge on the paid up share capital, and the balance will be divided as follows:—One-fourth to the formation of a reserve fund. One-half as a dividend to the shareholders.

A bonus equal to the remaining one-fourth will be paid pro rata to the ticket-holders who shall have purchased, during the year, so as to the extent of £25 and upwards from the Association.

When the reserve fund shall have reached the sum of £50,000 all further addition thereto will cease; and the said one-fourth of the balance of the net profits will be applied to increasing the dividend to the shareholders and the bonus to the ticket-holders.

The Board of Directors of the Association being composed of gentlemen of experience, ensures that all purchases will be made most advantageously, and with sound judgment; and it is intended that the assortment will be such as will embrace all the principal requirements of a family, while every possible care will be taken, in the appointment of a thoroughly efficient staff, for the proper conduct of the business, over whom a strict supervision will be exercised to ensure civility and attention.

Purchasers will receive their goods, amounting to ten shillings and upwards, carriage free, within the Metropolitan Postal District, or at any railway terminus in London; and for the benefit of the shareholders, all purchases of £5 and upwards will be delivered free to any railway station within 100 miles; and special

arrangements will be made for the carriage of goods at low rates to all parts of the United Kingdom.

It is proposed, for the convenience of shareholders and ticket-holders, to establish a refreshment department for cold luncheons, which will be open between the hours of 10 a.m. and 5 p.m., where first-class refreshments will be obtainable at reduced prices; to which will be attached a ladies' waiting-room.

It is proposed to have a Postal and Telegraph Office within the building, together with every convenience for writing letters, and an ascending room for easier communication between the different floors.

In view of the great difficulty at present experienced by ladies in obtaining suitable domestic servants, a Registry Office for this special object will be established, under the management of a lady, where interviews can take place for the engagement of female servants.

It is expected that all arrangements will be completed so as to enable the Association to open their City Stores early in the present year; and at an early date a depôt will be opened at the West-end.

Special attention is called to the following important features in this undertaking:—

There are no restrictions with regard to Profession or class.

The extension of the Co-operative system to house furnishing with first-class articles at reduced prices.

The convenience of the system of Deposit Accounts at Interest, which combine the advantages of a Savings Bank and a Co-operative Store.

The benefits enjoyed by the ticket-holders being entitled to a share in the annual net profits, thus making this Association entirely Co-operative.

The free delivery of goods to both shareholders and ticket-holders within the Metropolitan Postal District.

No promotion money will be paid, either in cash or shares; and no contracts of any kind have been entered into.

Prospectuses, and forms of application for shares, can be obtained at the Temporary Offices of the Association, 29 Ironmonger lane, E.C., and 32 Craven street, Strand, W.C., or in the Solicitors.

If a lesser number of shares than is applied for be allotted, the deposit will be applied towards the payment on allotment, and the balance, if any, returned.

If no allotment be made, the money paid on application will be returned in full.

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5 per cent. or £10 on allotment.	
95 —	190 on April 15th, 1878.
100 —	£200 per Bond.

These Bonds, which were issued to replace 1,400,000 dollars of 20 year Bonds which matured and were (with the exception of 9,500 dollars, which have not yet been presented for payment) paid in 1876, and to provide for additional equipment, are secured by a first mortgage upon the 81 miles of road from Syracuse to Binghamton, New York, its franchises and equipment, subject only to an existing lien of 270,100 dollars, and are also guaranteed—principal and interest—by the Delaware, Lackawanna, and Western Railroad Company, which Company owns a majority of the shares (purchased at 90 per cent. of their par value) of the Syracuse, Binghamton, and New York Railroad Company.

The amount authorized by the mortgage is 2,500,000 dollars, of which 1,750,000 dollars are issued for the purposes above named; 270,100 dollars are reserved for the payment of the outstanding mortgage, due in 1887, making a total issue of less than 25,000 dollars per mile of main line. No part of the remaining 479,900 dollars can be issued except for permanent improvements.

The Company has no floating debt. Its Share Capital is 2,000,000 dollars.

The gross earnings of the Company for the ten years ending 1st October, 1877, were 6,669,079 dollars, net earnings 2,025,166.17 dollars, and the total amount of interest upon the bonded debt for the same period was 1,186,279.75 dollars, showing an excess of net earnings of 828,886.42 dollars, or about seventy per cent. more than the amount required for the interest charge.

At the present rate of exchange on New York, the Bonds will yield fully 7 per cent.

Payment under discount can be made at any time at the rate of 4 per cent. per annum.

Definitive Bonds will be exchanged for fully paid allotment letters endorsed by the Alottee, on and after the 15th April.

A Copy of the Bond (which can be registered) and Form of Guarantee accompanies the prospectus.

Default of payment will render the allotment liable to forfeiture.

In cases where no answer to applications is returned, it will be understood that it has not been practicable to make any allotment.

Bartholomew lane, London, E.C., March 14th, 1878.

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Reserve Fund, 650,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

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

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Racchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarravong.

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

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany Geraldton.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £300,000.

DIRECTORS.

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

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.**BRANCHES AND AGENCIES.**

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 80 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

THE MERCANTILE BANK OF PERU (Limited),

5 Cophthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1878.

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

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

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

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

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

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed Capital £500,000
Paid-up 250,000

BRANCHES.

MEXICO.—City of Mexico.

PERU.—Lima.

CHILE.—Valparaiso.

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

W. THOS. MORRISON, Manager.

LONDON OFFICES—144 Leadenhall street, E.C.

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Capital £1,000,000
Reserved fund 440,000

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

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

JOHN CURRIE, Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

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

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
Henry John Jourdain, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

BANKERS.

Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1878.

IONIAN BANK,

31 Finsbury circus, 12th March, 1878.
The Court of Directors hereby give notice, that they have declared a DIVIDEND on the paid-up capital of the Bank, for the half-year ending the 31st December last, O. S., at the rate of 6 per cent., and in addition thereto a BONUS at the rate of 2 per cent. (together 8 per cent. per annum), PAYABLE on the 10th April next. And they further give notice, that the Transfer Books will be closed from the 1st to the 10th of April, both days inclusive.—By order of the Court,
E. H. BLADE, Secretary.

THE CLYDESDALE BANKING COMPANY.

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

LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

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

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

Every other description of Banking business transacted.
HUGH MUIR, Manager.
32 Lombard street, London, E.C.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

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

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

BANKERS.

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

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 6 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.

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

THE ADVANCE BANK (LIMITED).

Capital £250,000, in Shares of £5 each.
Offices: 11 Poultry, and 24 Queen Victoria street, London.

From the INVESTOR'S GUARDIAN, March 2nd.

"This Bank, by its constitution, must always have in its coffers, or under its immediate control, securities which exceed in value the moneys advanced on them; and their advances, being spread over many and diverse articles of value, freehold and other properties, will give a very proper sense of security to its shareholders and depositors, even at a time when there may be a general distrust of ordinary banking. The Advance Bank trusts no one; it simply provides those, having ample security at command, with advances of money to enable them to complete contracts, to secure a favourable bargain, or to tide over temporary pressure."

From the WARRINGTON EXAMINER, March 2nd.

"On public grounds we have thought it desirable thus to notice a new undertaking which is not only admirable as a financial scheme, but which can only affect the public in one way, and that a favourable one. It seems to us that the Advance Bank will afford to depositors a channel for their savings also utterly free from risk. The idea upon which this scheme is based is as sound as it is ingenious."

From the CHRISTIAN GLOBE.

"We make these remarks with the view of calling attention to the unusual advantages offered by the Advance Bank, a new enterprise, based on such a safe and equitable principle as to secure both itself and its depositors from the slightest possibility of risk. We do so, fully aware of the responsibility it entails."

For prospectus apply W. LICHFIELD, Sec.

THE ADVANCE BANK (Limited).

DEPOSITS received at 10 days' call at 4 per cent., one month's 4½, and for longer periods at increased rates. Current accounts opened and interest allowed on average balance.—Apply to the Secretary, 11 Poultry, and 24 Queen Victoria street, E.C.

DEBENTURES.**THE COLONIAL COMPANY (Limited).**

CHAIRMAN—The Right Hon. E. P. Bouvierie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,390.

The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

