

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

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The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c, It also contains

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#### THE BANK OF ENGLAND AND THE MONEY MARKET.

The dividend of the Bank of England has been announced as 5 per cent., whereas it was 4½ per cent. this time last year, which has excited some surprise, as the last half-year has not been peculiarly favourable to banking. But it must be remembered that the means of making profit by the Bank

of England have been much greater now than at the corresponding period last year, as the following figures show:—

Average total deposits for six months ending	£
March, 14, 1877 .....	32,260,000
Ditto to corresponding date, 1876.....	26,370,000
Increase .....	5,890,000

And it is, therefore, not surprising that the profits made by the Bank have increased. No doubt the cash reserve in the Banking Department, which is unprofitable, has also increased, and, probably, the discounts have been less, not greater. But as the Governor of the Bank told us in his speech at the proprietors' meeting, the profits of the Bank are more dependent on the fixed investments of the Bank than on the discounts. With augmented means the Bank has thought it might not imprudently augment these fixed investments, and in consequence its profits are larger.

Every one who has studied the subject must always be glad of every legitimate increase of the Bank dividend, because the peculiar business of the Bank—that of holding the ultimate cash reserve of the country—is becoming more and more difficult. The control over the outer market is becoming far less rapid than it was, and in consequence it often loses business and connection in the interval, and while the market rate is less than its rate. Any augmentation of the proper profits of the Bank is an aid to it in bearing this burden, and, therefore, a source of safety to the country, because it makes it less likely that the Bank will shrink from the cost of performing its characteristic and all-important function.

We fear this difficulty of the money market may soon be exemplified. The bullion in the Bank has been diminishing for several months.

On the 6th Dec., 1876, it was .....	£ 29,400,000
On the 14th March, 1877, it was .....	26,499,000
Reduction.....	2,901,000

And probably this diminution will continue. In addition to this, the reserve in the Banking Department is at this season usually subjected to an internal drain for notes and coin to the country. During the last two years this was:—

	1875.	Nearly Corresponding Dates.
	£	£
Note circulation, March 15.....	26,334,000	25,543,000
— June 7.....	27,780,000	27,407,000
Increase.....	1,446,000	1,864,000
Net internal absorption of coin during that period.....	864,000	1,268,000
Total internal drain.....	2,310,000	3,132,000

And we are not without apprehension that this will compel the Bank to raise its rate of discount. But if it does, the open market will not for a long time follow it. No doubt, just for the moment, the large payments into the Bank of the revenue must augment the comparative strength of the Bank. But at the end of the quarter this will cease, the dividends will be paid out, and the open market will be entirely independent of the Bank, and will so continue for a long time. And if during that period the Bank should have to raise its rate it may be long out of the market, and may lose profit and business.

The new Act as to "Treasury bills" will, indeed, enable the Government to assist the Bank, for it will enable the Government to borrow in the open market, if it wants



anything for a short period. And in the autumn when, under Mr Lowe's system, the Bank of England is particularly poor, this resource will be especially valuable. Nothing could be more absurd than to confine the Government to borrow for any purpose of the Bank of England, or of any other persons. The Government ought always to be able to borrow money wherever it can do so most cheaply. And a change introduced into the new proposal as to Treasury bills, in its passage through the House of Commons, will make it still more effectual for that purpose than it was when first made by the Government. As the plan at first stood, these bills were not to be issued for less than three months; but Sir G. Balfour suggested an amendment, to which the Government consented, removing this limitation, and enabling them to be issued for a period however short.

If the Government, therefore, wants money when the Bank has lost its hold of the outside market, the Government can aid it by borrowing in the outside market, and paying the money to its account at the Bank. But this, though an aid in the end to the Bank, in keeping the cash reserve, is an immediate loss of profit to it. It loses so much Government business, which till now it would have obtained. And this is a further reason for our being glad that the business of the Bank is very profitable, and that it will be well able to perform the duties which the peculiar system of our money market throws upon it.

We must be careful not to confound this distant probability as to a rise in the Bank rate from a diminution in its reserve, with that which has been discussed for the last few days—of a rise in the rate in consequence of increasing dearness in the outside market. This is always the case at this period of the year, because of the payments of the revenue from the open market to the Bank, and it is more this year than last, in consequence of the increase in the income tax. But this cause is not likely to be sufficiently powerful to induce the Bank to raise its rate. And it is sure to be quite temporary, for with the payment of the salaries and dividends at the end of the quarter the public money will go out again, and the momentary outside scarcity until then created will be supplied.

#### TENDERS FOR TREASURY BILLS.

WE understand that the following is to be the first advertisement for Treasury bills under the new Act, which received the Royal assent last night:—

"1. The Lords Commissioners of Her Majesty's Treasury hereby give notice that tenders will be received at the chief cashier's office of the Bank of England, on Friday, the 23rd inst., at one o'clock, for Treasury bills to be issued under the Act 40, Vic., cap. 2, to the amount of two million two hundred thousand pounds (2,200,000).

"2. The bills will be in amounts of 1,000*l.*, 5,000*l.*, or 10,000*l.* They will be dated 28th March instant, and will be payable at three or six months after date (at the option of the persons tendering).

"3. The tenders must specify the net amount per cent., which will be given for the amounts applied for.

"4. The bills will be issued and paid at the Bank of England.

"5. The persons whose tenders are accepted will be informed of the same on Saturday, the 24th inst., and payment in full of the amounts of the accepted tenders must be made to the Bank of England, on Wednesday, the 28th inst.

"Treasury Chambers, Whitehall, 15th March, 1877."

The bills, it will be observed, are made as like bankers' or mercantile bills as possible. The difference in the tenders is to be practically made in the rate of discount, and the discount will be deducted from the sum advanced to the Government, just as it is in the ordinary discount of a mercantile bill. The sum now asked for is 2,200,000*l.*

#### THE PROPOSALS OF GENERAL IGNATIEFF.

GENERAL IGNATIEFF has, it is said, proposed that England and the other great Powers of Europe should sign a document formally expressing their wish that Turkey should reform itself, and binding themselves to consider the subject again, as a matter of common interest, at some future time if she does not. And if England and the rest of Europe sign this, Russia will at once demobilise her forces. If a plan so easy could solve difficulties so formidable every one must wish to adopt it. But, nevertheless, there are several difficulties as to it

which require careful examination, and which great caution only can remove.

First,—there is a considerable difficulty in the main argument which is used in favour of the scheme. "Russia must," it is said, "have something to show for her armaments before she disbands them. Her people have been excited, and something must be done to show that they have gained something of their hopes. Especially after the Czar's speech at Moscow, he cannot simply retire home and do nothing. England and Europe should, therefore, sign this paper to give him the excuse he wants." But there seems a dilemma in this reasoning. If, on the one hand, this paper binds England and Europe to nothing, is it not a little like a deceit? We are creating an illusion, and we are helping the Czar to make use of it. We are enabling him to say to the Russian people, "See, I have obtained in this agreement by Europe a substantial result," when we know that it has no substantial result, and that it binds us to nothing of value which we were not bound to before. And this is dangerous, for experience shows that in great affairs any kind of deceit is sure to recoil on those who use it. And if, on the other hand, this document binds us to anything hereafter, it will be to the "coercion" of Turkey in some shape or other, which is excessively dangerous, for we now see that it is unwise to attempt to coerce Turkey, and we have determined not to do so. What we refuse to do, now that we have the choice, we should not bind ourselves without choice to do hereafter.

Secondly,—what is Russia to bind herself to do in return for our signing this paper. She is, it is said, to "demobilise;" but what is that? Scarcely any one can be said to know. The word is vague, and may mean nothing or anything. Consistently with it, Russia may still keep frightening Turkey, and rendering her improvement impossible. And then Europe would gain nothing, for there would be an incessant anxiety, and no sort of confidence in peace.

Thirdly,—if Russia *does* "demobilise" in the sense in which Europe wishes,—if she really does send home all armies now threatening Turkey, will she not have a great claim on our aid hereafter in coercing Turkey, if she chooses to ask for it. She will say, "I refrained from striking when I was prepared to strike, because you asked me, and now that I am obliged again to prepare to strike, surely you ought to help me." No words which we put into the document will altogether reverse this claim, for it is based on what is done, not on what is said.

Fourthly,—is Europe going to tell Turkey to disarm? If she does, she must see that Russia does so too, else Turkey will be at Russia's mercy. If Europe does not, can Russia accept the arrangement, especially after the encouragement she has, directly and indirectly, given to the assailants of Turkey in Bosnia and Montenegro? Russia can hardly withdraw all her armies and let the Turkish army destroy those who have relied, and who, more or less, have been justified in relying upon her.

Fifthly,—when it is said that Turkey is to reform herself, what reforms are meant? The Conference proposed a series of dissolving views, in which a scheme originally large was incessantly diminished into smaller and smaller *ultimata*. Which of these many schemes are to be the standard, or is Europe to accept what Turkey has proposed herself? This is material, because, as we are to consider hereafter whether certain things have or have not been done, we ought to make quite clear beforehand what those things are.

Lastly,—if Europe does tell Turkey to reform and disarm, what will be the consequence? Is it certain to be peace? We must remember that in the Crimean war it was Turkey which declared war on Russia, not Russia on Turkey. Are we quite sure that nothing similar may happen now, especially if Turkey is told to disarm? By all accounts her Government is in confusion. The two changes of the Sultan have destroyed an old authority without making an effectual new one. There is no sort of beneficial public opinion; she is governed by the weakest of Governments—a despotism *in commission*, where one person rules decisively at one moment and another at another. Who, then, can be sure what she will do?

As has been before said, we enumerate these difficulties only that they may not be lost sight of. If an unobjectionable document can be signed which will pacify Europe, by all means let it be signed. But the difficulty of framing such a document seems to us very great.



## THE DECLARATION OF PARIS.

THE recent debate in the House of Commons on Mr Percy Wyndham's proposal, that the Government should put an end as soon as possible to our engagement to abide by the Declaration of Paris in regard to the usages of maritime war, demonstrates very satisfactorily that under neither a Liberal nor a Tory Government is there any substantial chance of our drawing back from that engagement. The truth is that it is a mere fallacy to say that it is in the interest of peace and commerce to make war as terrible, and as destructive to commerce, as it may be. That might possibly be the case if it were but true that whenever there was war at all, everybody was at war, and, further, that the sufferings of a great number of combatants would in any way tend to make the conclusion of peace an object of common desire. But neither of these propositions is true. In a world so complex as our's it would be of course simply absurd to assume that all nations could be implicated seriously in the quarrels of one or two. You might just as well assume that in a populous country like England, all the citizens would be seriously injured by every brawl and every murder. And just as in a well-governed country the aim of the police, and of all who have to keep order, is to prevent disorder from spreading,—to keep the mischief which disorder causes as isolated as may be,—so in Europe it should clearly be the object of those who look after the working of international rules and laws, to prevent as much as possible the mischiefs of war from spreading amongst those who are not implicated in the quarrel,—to keep the intercourse of the neutrals as free and safe as it is possible to keep it, and to cut off, as far as may be, the contagion of the ill-feelings which war engenders from spreading to those who are at present at peace. This was the object of the Declaration of Paris,—to protect as much as possible the interests of neutrals in a time of war,—to eliminate causes of sore feeling which, while of no primary importance to the prosecution of the war, are very likely to widen the area of the struggle,—in a word, so to insulate the acts of violence as to render it much less likely than it otherwise would be, that neutral nations, from the wanton injury done to their interests while they stay out of the war, should be induced to take an active part. And unquestionably this is the true policy. For no wilder dream than the notion that, the greater the number of sufferers, the stronger will be the tendency towards peace, was ever conceived. All experience shows that it is the wars in which a great many different States are concerned which are the most difficult to bring to a conclusion. If England or France had participated in the American Civil War, it is all but impossible that it could have closed when it did. If Russia or Austria had intervened in the short, though bloody war of 1870, the chances are that peace might not have been concluded even now. If France had struck in between Prussia and Austria in 1866, the war would certainly not have lasted only seven weeks. The more complicated the grievances and bitternesses, the more difficult they are to heal. There never was a worse blunder than the supposition that the more States there are to suffer by a sanguinary quarrel, the sooner will the motives prevail for bringing it to a conclusion. Let the belligerents spare the neutrals in every possible way, if they do not want to be fighting for ever. It is in the interests of those who remain at peace that the principles regulating the natural limitations of war should be considered and decided on; not in the interests of those who are eager to inflict the most injury they can, in the shortest time, on their antagonist. That, no doubt, is the real object of war; but, then, who will deny that even when at war a nation has, and ought to have, a great many other even more important objects than the object of striking a crushing blow at his enemy? It is usually much more important even for a belligerent nation not to cut itself off from its fellowship with other nations than even to make its antagonist succumb. And if it were not so, it is certainly

much more important for the nations which remain at peace to be allowed to profit to the full by that peace, than it is for those who are at war to inflict the greatest possible damage, in the shortest possible time, on those with whom they are at war. It may not be always easy to reconcile the immediate interest of a belligerent with the best interests of the neutrals. But when that is impossible, the best interests of the neutrals ought to prevail. And even if it were true, instead of false, that the worse the injury war inflicts, the sooner it is likely to come to an end, even in that case, a war of somewhat longer duration, which does not ruin neutrals as well as belligerents, would be a less evil to the world than a war of shorter duration which had inflicted on pacific peoples almost as much suffering as on those which were at strife.

It was from considerations of this kind that the rules agreed upon at Paris, to the effect that privateers are to be given up, that a blockade to be binding must be in some sense effective, that neutral bottoms cover enemies' goods, and that neutral goods are to be respected even in enemies' bottoms, were agreed upon. And the debate and division to which Mr Percy Wyndham's abortive resolution gave rise, proves unanswerably that, notwithstanding some unfortunate opinions dropped by some of the Conservative leaders when in Opposition, it would be quite impossible to detach England from the adhesion she gave to these wholesome rules, tending as they do to moderate the exasperation caused by war—or, at least, to guard against that class of exasperations which are likely to drag others into the contest. A majority of 114 (170 against 56), obtained under a Government most of whose leading members had formerly committed themselves against the Declaration of Paris, puts the seal on those international rules, and should defeat entirely the hopes of those who, like Mr Percy Wyndham and Lord Essington, endeavoured to persuade us to retire from our agreement.

Nor do we doubt, as we have in former years often argued, that the immunities conceded by the Declaration of Paris to neutral goods and ships, might well be extended to all private property at sea, without in any way crippling seriously the resources of maritime war, and with the greatest possible advantage to the world. No doubt that carries a reasonable restriction a little further. Yet as far as we can see, it does not in the least diminish the advantages of a great naval power in a maritime war, while such a rule would—honestly observed—prevent a very great and very superfluous disturbance of trade. As our present rules stand, the only additional effect of respecting all private property at sea would be this,—that the commercial marine of a maritime power need not be transferred at once in time of war to some neutral power or powers, so that the carrying, which it previously did under its own flag, would be now done under some other flag. That is the present effect of our rules, and a very useless and mischievous effect it is. No naval power which happens to be at war can rely so implicitly of course on naval escorts for all its commercial marine as to make it possible that its carrying trade should go on undiminished. The real effect, therefore, of a declaration of war is to impose a heavy fine on the shipowners of the powers thus engaged in maritime war, all the shipowners on both sides being compelled, of course, to transfer their ships to the shipowners of neutral nations at what must be in all probability, a very heavy loss. That is a bonus to the shipowners of the neutral powers, and a heavy fine on a particular class in the nations which go to war, but it has no tendency of any importance to diminish the naval resources of the powers at war, and certainly none to increase them. Of course if the commercial ships of the enemy continued to put to sea under the old flag, that would be a great opportunity to his antagonist for striking a blow at his commerce. But shipowners are not so silly as all that. They will transfer the ships they cannot use to some neutral shipowner, who will of course be likely to have an increase of demand for his ships exactly equal to the gap caused in the carrying trade by the withdrawal of the belligerent's ships from that trade. Hence, while the effect of leaving it legitimate to capture the private ships of your enemy, is not at all to diminish the general resources at that enemy's command, it is to disarrange seriously the machinery of the carrying trade for no good purpose. Nevertheless, we must freely admit that there is a difficulty about affirming the immunity from capture of all private property at sea,—except con-



traband of war destined for either belligerent—and it is simply this, that there is no one to complain to any purpose if the agreement is not respected. We may of course, if we please, agree to respect the private property of our enemies when at sea, but if we don't keep our word, who is to call us to account for it? Not our enemy, for he is already doing all in his power to call us to account; and clearly not any neutral power which has not been aggrieved, and would not wish to run the risk of a quarrel for the sake of enforcing abstract justice. Thus, reasonable as the development of the rules about maritime war, agreed on in 1856 at Paris, into a fresh rule securing the immunity of all private property at sea, certainly is, we must admit at once that we do not see by whom, if it is broken, it is to be enforced. It must be a purely voluntary engagement, binding, of course, in honour on all who give it, but if disregarded, not disregarded at the cost of making a new enemy by that disregard. No doubt the observance of most international rules of this kind is more or less spontaneous. The organisation of the police of Europe does not yet admit of enforcing any of them. But still the rest of them are morally enforced to some extent by remembering that if we disregard them we shall make a host of enemies among the neutral powers, as well as be conscious of our own dishonour. But *this* rule would be one of honour alone. And we cannot say that we regard this motive as one sufficient to secure its due observance by the maritime States of Europe, or that we see much chance of any other and stronger motive. Still, we seriously believe that if all the maritime powers both knew their own interests, and were adequate guardians of their own honour, they would spontaneously engage to respect all private property at sea, and to restrict their navies to the blockades of the coasts and ports of the enemy, to the sealing up of navies of inferior power in those ports, and to the attack and capture of the enemy's fleets. That is all that can really be done by any navy now to disable an enemy, unless we decline to weigh the enormous disadvantage of making enemies of numbers of neutrals, against the temporary advantage of inflicting a little more suffering on the enemy.

#### THE COMPANIES' ACT AMENDMENT.

LAST week, in our "Commercial History for 1876," we said that we thought the time had come when some investigation was required, either by a Committee of the House of Commons or by a Royal Commission, into the conditions under which Joint Stock Companies should be formed. The Act of 1867 was passed ten years ago, just after the events of 1866, and since then we have had a great deal of valuable experience. We have gone through a whole cycle of prosperity and adversity; we have had a new series of speculations analogous to those of 1865 and 1866, but in many ways greater. And we ought to consider whether these do not suggest some changes in our law. The first presumption is that an Act like that of 1867, based mainly on a particular series of errors, would require amendment and revision after a new and greater series. The subject is a large and difficult one, and should be carefully studied as a whole, and with all the lights which we can in any way obtain.

But exactly on account of this largeness and this difficulty of the subject we should beware of hasty attempts to deal with parts of it without inquiry and without carefully weighing the effect of every word which is enacted. Otherwise, by unskilful attempts to prevent fraud, we may in the end aid it.

The Joint Stock Companies' Bill, which has been introduced in Parliament by Mr Chadwick and others, to which we drew attention some time since, is a conspicuous example of this. All of its provisions are very well intended, some of them may be harmless, and some of them may be improvements, but they certainly ought not to be passed without inquiry, for some of them may very likely encourage fraud, and others of them cannot be worked.

The first really enacting clause prescribes that the prospectus of a company should state what follows:—

"(a) It shall state the names, addresses, and occupations

"of the vendors of any business or property intended to be sold to or to be acquired by such company:

"(b) It shall state the date of and the names of the parties to and the material contents of every contract made before the issue of such prospectus or notice, by or on behalf of such company, or by any person who is or afterwards becomes a promoter, director, or trustee thereof, where such contract is to be carried into effect out of the funds or capital of the company to be subscribed under such prospectus or notice, or is for the benefit of such promoter, director, or trustee, in relation to the promotion or undertaking of the company:

"(c) It shall contain a copy of the memorandum of association of the company, and of the names, addresses, and occupations of the persons who have signed the same, and the number of shares in the company agreed to be taken by each of such persons."

But we are rather inclined to doubt whether this clause will be an improvement in the present state of the law. The Courts construe the existing law with great severity against fraud, as promoters have recently found to their cost. If we specify exactly what shall and shall not be said, we rather hamper the Courts than otherwise. They are deciding that the promoters of a company should lay before the directors all which is material for them to know, and that the directors shall communicate this to the world; and we think it very dubious whether the Courts should be impeded in their course of decision, as they very well may be, if Parliament enacts too many details. General words to be properly construed by good Courts, our experience shows to be better protection against fraud than minute provisions of the Legislature, which are usually an impediment to business, and never provide for all cases.

The same observation applies to Clause 5 and 6, which says allotments of shares or bonds are to be made within 28 days after application for them, and within seven days after allotment a written or printed list of the allottees should be sent to each. We certainly think the present rule, that allotments should be made within a reasonable time—that reasonable time being graduated, according to the circumstances of each case, by the Courts—is better than the invariable fixed period here enacted universally, and we are inclined to think that the present law which gives access to the share-book of the company is quite enough, and, indeed, is better than this new suggestion; for of what use is it to send round the *first* list of shareholders only when incessant transfers can be made afterwards without any notice of their effect, or of their having been made, being sent round at all.

Still more unwise is the provision to create one form of accounts for all companies, whatever their kind of business, or whatever the wishes of their shareholders. We give below the form, and it is evident that the attempt to make out the accounts, say, of discount companies, or of a bank, would be an absurd failure. The form is not fit for that sort of business, or for many others. There is no one form of accounts which can be prescribed for all kinds of business, because in different kinds of business those engaged in it want to know different things. And they should be left in each case to settle what it is that they want to know, and what it is that they do not. It is only in this way that properly adapted forms can be framed suited to various species of trade. And it is additionally absurd to exact this form of accounts for existing companies, who very often are already giving their shareholders better information compressed in a different form.

We have heard it said that it is very advisable to improve mercantile and banking statistics, and that therefore a single form should be prescribed. But if you cannot express in one form what ought to be expressed, you do not improve the statistics, but the reverse. Nor are the statistics of trade or banking of much value, nationally or scientifically, unless they include those of private partnerships, as well as of joint stock companies. Incomplete figures are indeed frequent sources of fallacy, for they are sure to be used as if they were complete.

For these reasons, we think that this particular Bill is very faulty. Nor do we think that the subject, from its nature, can be effectually dealt with in the fragmentary Bills of a private member. If it is to be dealt with, it should be by the Government, and their action should be preceded by an inquiry.



The following are the forms of account prescribed by the Act:—

SCHEDULE.

FORM A.

BALANCE SHEET of Company (Limited), at 18 . . . . .  
 The total authorised capital of the Company is £ . . . in shares of £ each, and  
 £ on mortgage, or in debenture bonds.  
 The total subscribed capital of the Company is £ . . . in shares of £ each, and  
 £ on mortgage, or in debenture bonds.  
 (State preference shares or any other authorised capital, and amount subscribed.)

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS.	
DE.	CR.		
£ s d	£ s d	£ s d	£ s d
1. Share Capital— shares, £ called up Amount paid in advance of calls . . . . . (The amount of arrears on calls owing is £ . . . ) . . . (Insert preference shares, &c., if any.)		1. Properties— Freehold and leasehold land and other properties . . . . . (Insert principal items.) Machinery and plant, in- cluding rolling stock . . . . . (Insert principal items.)	
2. Mortgages— Amount owing on mort- gage or debentures . . . . .		2. Stock-in-trade, as per in- ventory and valuation . . . . . (Insert principal items.)	
3. Debts— Amount owing on accep- tances by the Company Do for trade accounts (State special items sepa- rately, such as deposits, royalties, unclaimed in- terest or dividends, &c.)		3. Debts owing to the Com- pany, after deductions for bad and doubtful debts . . . . .	
4. Reserve Fund— Balance of (state whether invested in the general business, like ordinary share capital, or specially invested, and if so how)		Balance of cash in bank, viz.: Do in hand . . . . . (Any other special assets or liabilities to be set forth). (Balance loss, if any, to be shown here).	
5. Profit— Total gross profit for the year Less interest and interim dividends, and portion of general expense paid, as per profit and loss state- ment . . . . .			
£	£		

NOTE.—In case of banks and other like companies, the above form to be used as far as practicable, and assets in the nature of loans to customers and bills discounted, and liabilities on deposits, and on acceptances, to be stated separately.

FORM B.

PROFIT AND LOSS ACCOUNT of Company (Limited) for the year (or half-year) ending 187 . . . , showing the appropriation of the total gross profits on the business of the Company.

£ s d	£ s d
To payments and liabilities on account of capital and management during the year, viz.: Interest on mortgages and debentures . . . . . General office and management expenses . . . . . Directors and auditors remuneration . . . . . Amount proposed to be carried to reserve fund . . . . . Interim dividend paid on share capital . . . . . Do do on preference do . . . . . Further dividend proposed to be paid on share capital, making per cent. for the year . . . . . Do on preference share capital, making per cent. for the year . . . . . Balance proposed to be carried to next account . . . . .	By gross profits for the year, as per balance sheet (being the result of the year's business after payments for materials, wages, current and working expenses) (To be stated in one sum as above, or under various heads, showing result in each branch or department.)  (Balance loss, if any, to be shown here) . . . . .
£	£

DIRECTORS AND MANAGER'S CERTIFICATE.

We have examined the above balance sheet and profit and loss account, and certify that, to the best of our knowledge and belief, they are correct.

Directors.  
 General Manager or  
 Managing Director.  
 Secretary

Dated at this day of 187 . . .

AUDITOR'S CERTIFICATE.

We have examined the above balance sheet and profit and loss account, and compared the same with the books and vouchers of the company, and with the certified stock accounts, and bankers and other balances, and have examined the schedules of assets and liabilities, and certify that, to the best of our knowledge and belief, they are correct.

Name. Business.  
 Auditors.

Dated at this day of 187 . . .

Since this article was in type an amended edition of this Bill has been printed, which confines the compulsion to use this form of account to new companies. But the force of the reasons we have used is not diminished by this concession to existing interests. On the contrary, it is augmented; for nothing can be worse than exacting an unequal burden, and requiring new companies to struggle with a difficulty from which old ones are exempt.

FREE-TRADE IN VICTORIA.

WE are afraid the news of a promising Free-trade movement in the colony of Victoria cannot be accepted as an accurate forecast of political tendencies in Australia. It is true that an electoral contest is drawing near, which must raise the

question whether the policy of Victoria is to remain Protectionist or not, and that the Free-traders, for the first time during many years, have entered on the campaign with a confidence which affords an augury of ultimate triumph. A general election in the colony will take place about Easter, and it is understood that the issue of Free-trade versus Protection will be decisive in the great majority of the constituencies. A Free-trade League, which, if not lately established, has only of late begun to make itself prominent in politics, is making vigorous efforts to arouse and instruct popular opinion. We offer the promoters of this movement our best wishes, and if we cannot be too sanguine about results, it is because we have learned to realise by long experience the limits within which effective action for the emancipation of commerce is possible. It is certain that in Victoria, as in every other country, the destructive warfare against Protection must be waged by the producers, and not by the consumers. The consumers are helpless, disunited, unable to follow the working of economic laws to their consequences; but the producer, the manufacturer, or the grower of raw material, very soon discovers when, and how severely, a Protectionist tariff presses upon his own particular business. Since it is impossible so to arrange a Protectionist system that no producing interests shall suffer, the question of a movement for Free-trade reduces itself to one of time. After a sufficiently lengthened experience, the non-protected or inadequately-protected interests will find out that they are paying for the advantages conferred, without any arguable reason, upon the protected interests. There will, in due course, ensue protests, attempts to "achieve" a compromise, which must fail, and finally a resistance, in which the protected interests have to measure their forces directly against the unprotected interests.

In the Australian colonies, however, we have to consider the fact that the majority in nearly all the constituencies is composed of working men, whose attitude towards economical questions is that of the indifferent consumer. The working man in a colony like Victoria, whether he be an artisan employed in a Melbourne factory or a labourer on a squatter's run sees, or thinks he sees, that the nominal rate of wages is raised for him by the Protection given to this or that business; and when he is asked to vote against Protection, because it increases his expenditure on the common necessities of life, or because it makes it impossible to establish other industries in the colony, he is puzzled by the complexity of the reasoning submitted to him, and turns back with simple faith to the fact that his wages under a Protectionist tariff are higher than those which he was accustomed to receive under a Free-trade system. It would be difficult to explain to the average Victorian elector that the reason why he is so much better off in Protected Victoria than in Free-trade England has nothing to do with tariffs at all. For some time to come the mass of the colonists will be incapable of appreciating elaborate arguments on economical questions, and in the meantime it is to be feared they will vote as they have been accustomed to vote, in favour of a Protection policy. But, while we cannot share the exalted hopes of the Free-trade League of Victoria, we are quite ready to agree with a colonial politician, that the result of the general election will be "the answer of the people of Victoria to the most momentous question ever submitted to them,—one which would constitute, for good or bad, a turning point in the political life of the colony." The uncertainty in which so grave an issue as that of Protection versus Free-trade has been left by the weakness of parties in the Melbourne Legislature, and by the cowardice of Victorian politicians, must be cleared up at last by the distinct judgment of the country. If there should be a majority for Free-trade,—which we rather hope than expect,—the Protectionist system in Australia will be completely broken. If, on the other hand, the Protectionists should utterly rout the Free-traders, we must acquiesce in the result, however we may deplore it. But if, as seems most probable of all, the Free-traders should form a strong minority in the new Assembly, established upon a clearly defined basis of fiscal policy, and hopeful of ultimate success, the coming elections may be the opening of a campaign like that of the Anti-Corn Law League.

It is desirable, at any rate, that Victorian politicians should be compelled to take sides upon this question, which is really more important than any other question in Australian politics. Mr Berry's Ministry, which was defeated last



autumn, was avowedly Protectionist, and was repulsed in an audacious attempt to throw nearly the whole burden of taxation upon the landowners and squatters. But the Administration of Mr Kerford, which preceded Mr Berry's, and that of Sir James MacCulloch, which succeeded it, was unfortunately ill-defined. Mr Kerford's might be, perhaps, described as very moderately Free-trading; Sir James MacCulloch as very moderately Protectionist; but in both Ministries the two elements were represented. It is time that this uncertainty about the position of the leading men of the colony in relation to the great question of the day should come to an end, and the general election now approaching will, it may be hoped, range politicians unmistakably on one side or the other.

### BUSINESS NOTES.

**THE NEW COMMERCIAL TREATY WITH FRANCE.**—The manufacturers of this country will no doubt be well satisfied with the constitution of the commission which has been appointed to act in our interests in the discussions at Paris for the negotiation of a new commercial treaty with France. Sir Louis Mallet, the Chief Commissioner, was the colleague of Mr Cobden in the negotiations which resulted in the now expiring treaty, from which both countries have derived immense advantages. Mr Mulholland is possessed of practical business knowledge, and Mr Kennedy, of the Foreign Office, is well known as a commercial expert. To the care of such delegates our interests may safely be committed, but it must not be forgotten that the task set before them is a delicate and difficult one, and expectations as to its issue should not be too highly pitched. In one respect the circumstances of France are now less favourable to a reduction or modification of import duties than they were formerly. The late war has rendered necessary an enormous increase in the taxation of the country, and although practical experience has taught us that a reduction of import duties is often a very efficient way of increasing revenue, the French people generally have not yet attained to that knowledge, and will be but too apt to regard a modification of duties as a sacrifice of revenue, which, in the present circumstances, it is impossible to make. But, on the other hand, our commissioners will have the advantage of dealing with a Ministry thoroughly imbued with Free-trade principles and anxious to carry them into operation. With them our representatives will be able to act in harmony; and it is to be hoped that their joint labours will result in the framing of a tariff which will still further facilitate commercial intercourse between the two countries.

**THE NEW INDIAN LOAN.**—The Indian Budget for 1877-8, of which only a brief telegraphic summary is yet to hand, fixes the amount which it will be necessary to borrow during the ensuing year at 6,250,000*l*; and it is recommended by the Indian Government that the Secretary of State should ask Parliament for power to borrow 3,750,000*l* in England, leaving the remaining 2,500,000*l* to be raised in India. Supposing that recommendation to be adopted, it is, we think, a matter for careful consideration whether the amount to be obtained here might not be raised more advantageously by the creation of some species of floating debt than by an addition to the funded debt of the country. As we pointed out in a recent article, Indian Exchequer bills or bonds might, in the present state of the money market, be floated on much better terms than those upon which a permanent loan would require to be placed, and that in itself is a very important consideration. Such bonds would also afford a readier means of raising money from time to time in amounts corresponding to the wants of the Exchequer, and their issue would enable the Government to delay their final decision as to the best mode of meeting the silver difficulty until the silver market shall have emerged from its present transition state, and the probable extent of the permanent depreciation can be more accurately gauged. For these reasons we think that a change in the form of indebtedness is at any rate well worth a trial, especially as the experiment can be made with ease and safety.

**DEPOSITS BY PROMOTERS OF PUBLIC COMPANIES.**—The Master of the Rolls has just affirmed a very salutary principle with regard to the promoters of public companies. An application was made to him on Saturday last to sanction the payment to the creditors of the Lowestoft, Yarmouth, and

Southwold Tramways Company of the deposit of 1,000*l*, which had been made by the promoters in accordance with the rules of the Board of Trade. These rules provide that in the event of a scheme proving abortive the deposit shall be forfeited to the Crown, but that the Court may at its discretion divert the money to the payment of the creditors of the company. The Master of the Rolls was asked to exercise that power in the present case, but he declined to do so, and in refusing the application, laid down the following as the principles which must guide the Court in the exercise of its discretion:—“First, that the promoters were not to get the deposit either directly, or by means of any device or subterfuge; secondly, that the creditors only were to be considered, not the shareholders; and, thirdly, that the only creditors to be considered were meritorious creditors, who otherwise would remain unpaid, and were not guilty or responsible.” All these principles, he held, would be violated if he made the desired order. The tramway company he characterised as a “sham.” It never possessed a fraction of the capital requisite to carry out its schemes; the deposit money had to be borrowed at a high rate of interest, and now its only creditor was the contractor, who had bought up the claims of the solicitor, the accountant, the surveyor, and the secretary. To pay him the money would only be to return it indirectly to those engaged in the promotion of the company, and that the Court could not consent to do. And it is well that some pecuniary responsibility such as this should be fastened upon promoters. The schemes for which they obtain the sanction of the Legislature not unfrequently affect the interest of owners of private property, or of particular trades, and it is very necessary that some guarantee of the *bona fides* of the undertakings, and the ability of those by whom they are promoted to carry them out efficiently, should be enforced.

**THE POWERS OF RAILWAY COMPANIES.**—An important question came before the Court of Referees of the House of Commons on Saturday last. The North British Railway Company, it appears, are promoting a Bill in Parliament which, amongst other things, is to empower them to supply to a new undertaking—the North British, Arbroath, and Montrose Railway Company—any rolling or working stock necessary for working the line. In 1875, it will be remembered, the London and North-Western Railway Company entered into an agreement to supply the Lancashire and Yorkshire Company with a number of engines, but were prevented from carrying out the transaction in consequence of an injunction granted by the Master of the Rolls, who held that the manufacture of locomotives by a railway company for sale or hire was *ultra vires*. It was conceded by the North British Company that their Bill, if passed, would enable them to disregard this decision, and permit them to carry on a trade in the manufacture and sale of rolling stock; and from the statements of counsel, it appeared that last session 15 Bills conferring similar powers passed through Parliament without opposition. This session no fewer than 31 Bills containing clauses to a like effect have been introduced, but these are sought to be opposed by all the manufacturers of railway locomotives in the kingdom, and by the Railway Carriage and Wagon Builders' Association, who allege that Parliament last year passed the Bills in ignorance of the effect of the clauses now objected to. The Bill of the North British Company was taken as a test case, and the Court of Referees was asked to allow these opponents a *locus standi*, without which they could not appear before the Committee and urge their objections to the proposed enlargement of the powers of the railway companies. After a long argument, however, the referees refused the *locus standi*, but in doing so the chairman expressed the opinion that the objections taken to the powers on public grounds might form a very fit subject for the consideration of Parliament. And on such grounds, we hope that this question will now receive the attention it deserves. The Legislature, for a specific purpose, has conferred upon the railway companies a very valuable monopoly, and care must be taken that the exceptional advantages which they enjoy as monopolists in one department of trade are not used for the purpose of giving them a favourable, or rather an unfair, start in some other line of business, to the detriment of those who are not backed up by State privileges. There is also, no doubt, some danger that the additional powers now sought might be used to make the present monopoly even more exclusive than it now is; for if the manufacture of rolling stock passed into the hands of the



large companies, serious impediments might be interposed to the formation of rival undertakings. Railway managers and directors, moreover, have already sufficiently heavy duties and responsibilities in connection with the safe and profitable conduct of their traffic, and while there can be no objection to the companies manufacturing rolling stock for themselves and the lines worked by them, it is eminently undesirable that they should be permitted to extend their business in the way now attempted.

**AMERICAN RAILROADS IN DEFAULT.**— American papers publish the following table of the railways which during the year 1876 alone have either been sold under foreclosure, or, having previously defaulted and proving unable to recover, have been marked for probable foreclosure by the appointment of receivers, or by the action of their bondholders. It is believed that the list of roads is very nearly full, but the amount of indebtedness in some cases is only an estimate, owing to the lack of official returns. The table, as has been said, applies only to the year 1876, and the many defaults and foreclosures that took place between the crash of 1873 and the end of 1875 are not here recorded. As it is, however, the list, though incomplete, shows that about one-fifth of the railway mileage of the United States, and a similar proportion of the total capital invested in railways, have during the past year become subject to a forced reorganisation, the result of which has yet to be ascertained:—

**SOLD UNDER FORECLOSURE IN 1876.**

	Miles.	Capital Invested. dols.
Atlantic and Richmond Air Line	289	10,000,000
Atlantic and Pacific	328	43,000,000
Burlington, Cedar Rapids, and Northern	400	21,000,000
Cazenovia, Canastota, and De Ruyter	29	777,000
Chicago and South-Western	271	12,000,000
Cincinnati and Martinsville	88	800,000
Davenport and St Paul	157	12,000,000
Detroit, Lansing, and Lake Michigan	183	8,500,000
Dutchess and Columbia	59	4,000,000
Evansville, Owensboro, and Nashville	31	1,000,000
Geneva, Ithaca, and Athens	76	2,900,000
Gilman, Clinton, and Springfield	111	5,500,000
Grayville and Mattoon	90	500,000
Green Pond (N. J.)	4	75,000
Kansas City, Memphis, and Mobile	80	500,000
Lafayette, Bloomington, and Mississippi	80	2,500,000
Louisville, Paducah, and South-Western	231	8,000,000
Louisville, New Albany, and St Louis	28	2,600,000
Montpelier and Wells River	38	1,065,000
New York, Boston, and Montreal	50	3,231,000
New York and Oswego Midland, Western Extension	78	6,000,000
Pacific of Missouri	284	20,000,000
Pekin, Lincoln, and Decatur	68	2,500,000
Penacola and Louisville	45	500,000
Philadelphia, Newtown, and New York	27	1,000,000
Sunbury and Lewistown	44	1,900,000
Tennessee and Pacific	31	1,000,000
Toledo, Titus, and Eastern	43	1,500,000
Toledo, Wabash, and Western	59	40,000,000
Wilmington and Reading	64	3,500,000
Thirty roads	3,846	217,548,000

**RECEIVERS APPOINTED OR FORECLOSURES DETERMINED ON IN 1876.**

	Miles.	dols.
Arkansas Central	48	1,500,000
Atlantic and Great Western	605	109,000,000
Atlantic, Mississippi, and Ohio	428	30,000,000
Buffalo and Jamestown	66	2,500,000
Carolina Central	242	10,500,000
Central of Iowa	189	10,000,000
Chesapeake and Ohio	428	67,000,000
Chicago, Clinton, and Western	60	2,500,000
Chicago, Danville, and Vincennes	132	8,500,000
Chicago and Illinois Southern	39	500,000
Chicago and Michigan, Lake Shore	246	10,000,000
Chicago and Pacific	87	3,000,000
Chicago, Saginaw, and Canada	21	600,000
Cincinnati, Rockport, and South-Western	27	650,000
Cincinnati and Terre Haute	40	1,000,000
Colorado Central	78	2,000,000
Columbus, Chicago, and Indiana Central	586	40,000,000
Connecticut Valley	46	3,500,000
Des Moines, Indianola, and Missouri	48	1,500,000
Des Moines, Winterset, and South-Western	189	10,500,000
Detroit and Milwaukee	119	20,000,000
Eastern	279	12,500,000
European and North American	109	3,706,000
Fort Wayne, Muncie, and Cincinnati	69	2,500,000
Gulf, Western Texas, and Pacific	42	1,854,000
Iron Mountain, Chester, and Eastern	179	5,000,000
Jacksonville, Pensacola, and Mobile	169	13,021,000
Lake Superior and Mississippi	209	11,668,000
Leavenworth, Lawrence, and Galveston	55	1,500,000
Lexington and St Louis	95	3,500,000
Logansport, Crawfordsville, and South-Western	231	10,000,000
Louisville, Cincinnati, and Lexington	54	1,500,000
Maryland and Delaware	131	10,000,000
Memphis and Little Rock	37	2,550,000
New Jersey and New York	83	10,000,000
New Orleans, Mobile, and Texas	569	39,000,000
New Orleans, St Louis, and Chicago	300	24,000,000
New York and Oswego Midland	168	4,500,000
Paducah and Memphis	81	4,066,000
Peoria and Rock Island	112	4,900,000
Port Royal	59	2,000,000
Selma, Marion, and Memphis	83	3,185,000
St Louis, Lawrence, and Western	318	17,500,000
St Paul and Pacific	43	1,900,000
Syracuse and Chenango	358	12,000,000
Washington City, Virginia Midland, and Great Southern	20	1,000,000
Wilmington and Western	7,576	538,000,000
Forty-six roads	7,576	538,000,000

**NEW DEFAULTS IN 1876.**

	Miles.	dols.
Atlantic and Gulf	349	8,000,000
Connecticut Western	67	5,000,000
Indianapolis, Cincinnati, and Lafayette	179	17,000,000
Littlestown, Pa.	10	115,000
Ohio and Mississippi	623	35,000,000
Portland and Ogdensburg	91	4,000,000
Portland and Rochester	53	2,168,000
South Mountain Iron Company	18	388,000
Kansas-Pacific (second default)	673	35,000,000
St Louis, Iron Mountain, and Southern (second default)	694	50,000,000
Ten roads	2,757	156,661,000

**SUMMARY.**

	No. Roads.	Mileage.	Capital Invested. dols.
Sold under foreclosure	30	3,846	217,548,000
Receivers appointed, or foreclosures commenced	46	7,576	536,000,000
New defaults	10	2,757	156,661,000
Grand totals	86	14,179	912,509,000

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending March 10, as compared with the corresponding period of last year:—

	Receipts of Week Ending March 10. £	Corresponding Period of 1876. £
Customs	454,000	450,000
Excise	1,390,000	1,503,000
Stamps	224,000	231,000
Land Tax and House Duty	117,000	60,000
Property and Income tax	253,000	144,000
Post Office	180,000	259,000
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	64,344	643
Total	2,682,344	2,647,643

The total receipts of the previous week were 1,895,354l. The Exchequer issues of the week on account of expenditure were 1,287,876l, viz:—

	£
Permanent charge of debt	415,272
Interest on local and temporary loans	4,375
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	nil.
Supply services	868,229
Total	1,287,876

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 March 3	4,681,055	887,742	5,568,797
March 10	5,922,635	1,022,282	6,944,917
Increase	1,241,580	134,540	1,376,120

**Foreign Correspondence.**

**FRANCE.**  
(FROM OUR OWN CORRESPONDENT.)

PARIS, March 15.

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 15, 1877.	March 8, 1877.	March 16, 1876.
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, '57)	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	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation	2,581,683,635 0	2,578,204,125 0	2,464,617,960 0
Bank notes to order, receipts payable at sight	32,784,719 68	31,550,354 98	14,905,549 83
Treasury account current creditor	68,622,121 2	73,714,145 22	142,367,957 67
Current accounts, Paris	387,292,865 35	366,892,215 39	271,240,568 89
Do branch banks	42,615,384 0	37,913,904 0	31,824,841 0
Dividends payable	1,999,255 0	2,114,360 0	2,518,191 0
Interest on securities transferred or deposited	3,533,268 77	4,063,327 80	3,300,190 41
Discounts and sundry interests	4,298,007 92	3,859,460 85	6,789,703 61
Rediscounted the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable	2,508,320 74	2,649,946 27	7,129,272 26
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	11,604,097 94	12,211,960 85	41,905,820 65
Total	3,359,867,666 18	3,356,098,201 2	3,237,842,334 53
	CREDITOR.		
Cash in hand and in branch banks	2,211,848,514 57	2,216,832,706 34	1,845,649,894 27
Commercial bills over-due	119,478 79	126,313 98	2,198,468 77
Commercial bills discounted, not yet due	209,289,646 18	201,186,873 12	241,113,690 28
Treasury bonds	338,845,000 0	338,845,000 0	566,387,500 0



	f	c	f	c	f	c
Commercial bills, branch banks .....	201,125,146	0	204,891,663	0	212,875,895	0
Advances on deposits of bullion .....	16,596,000	0	16,100,800	0	7,765,500	0
Do in branch banks .....	1,637,100	0	1,560,800	0	2,468,100	0
Do in French public securities .....	27,295,390	0	27,111,600	0	24,381,600	0
Do by branch banks .....	19,754,950	0	19,763,950	0	16,350,200	0
Do on railway shares and debentures .....	15,821,600	0	15,805,000	0	15,351,000	0
Do by branch banks .....	13,283,450	0	12,869,550	0	13,168,500	0
Do on Crédit Foncier bonds .....	1,263,800	0	1,250,400	0	1,282,200	0
Do branches .....	813,800	0	711,000	0	664,300	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 .....	76,313,613	82	76,313,613	82	76,329,613	82
Rentes Immobilisées (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 .....	9,320,654	0	9,180,990	0	7,834,334	0
Expenses of management .....	995,186	39	973,641	9	989,495	67
Employ of the special reserve .....	17,694,209	97	17,694,209	97	22,064,209	97
Sundries .....	24,819,766	32	21,899,339	56	9,073,122	61
<b>Total .....</b>	<b>3,359,867,666</b>	<b>18</b>	<b>3,356,098,201</b>	<b>2</b>	<b>3,237,842,334</b>	<b>53</b>

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

	INCREASE.	francs.
Private deposits .....		25,102,130
Discounts .....		4,336,356
	DECREASE.	
Circulation .....		16,520,490
Treasury account .....		5,092,024
Cash .....		4,984,192

The movements of the Bank have been of little importance. Although this is one of the two great pay-days of the month, there is only a small increase of nine millions in the discounts in Paris. Money for discount outside is abundant at 1½ for trade bills; the paper that finds its way to the Bank becomes less and less, and the private deposits go on increasing. There is little doing in the bullion market. A few imperials have been received from London, and gold is still arriving from Berlin, where the exchange is again more in favour of Paris, at 81f 40c, a rate which permits the exportation of that metal.

French Rente, after remaining quiet since the last monthly settlement, has made a fresh rebound during the last few days, the Threes gaining since Monday 85c, and the Fives 75c. The coupon of the former will be cut off to-morrow, and the approach of dividend day usually attracts purchasers who count on the amount of the coupon paid being rapidly regained. Buyers are, besides, reassured by the tone of the English press on the Russian proposals, which they consider favourable to the preservation of peace. Italian Rente is firm, and follows the movement of the French stocks, being frequently quoted higher for money than for the account. Russian 5 per cent. bonds continue their recovery, gaining 1½ this week to 88; the Nicholas railway bonds have also advanced to 375. Turkish stocks are returned higher, but Peruvian sixes, which had rallied last month to 20, have since receded to 17; the prices of both are, however, almost nominal. The new Egyptian bonds are stronger, the 6 per cent. gaining 6f 50c on the week, to-day at 183f 75c, and the railway bonds 9f 25c at 302f 50c. Bank of France shares have rallied from the late fall, recovering 100f in the week. Credit Foncier have, as usual, improved with Egyptian securities. That company is reported to not intend to apply for the renewal of its monopoly; but it does not necessarily follow that the Government will grant the same privilege of issuing mortgage bonds to any other establishment. Credit Lyonnais shares dropped 20f at the end of last week, on a report that one of its principal employés had been arrested. It was naturally supposed that frauds on that house had been committed, but a note from the direction stated that the charges brought against their clerk did not concern the bank. The shares have since returned to their former price. Credit Mobilier have risen 5f without any apparent motive, unless a report that the Pereires were anxious to resume the direction of that establishment. Societe Général shares continue to recede, from the effect of the large reduction in the dividend for last year. The last weekly return of the receipts on the French railways are less favourable, showing a deficit of nearly half a million for the six great companies, compared with the same week in 1876. This has had no effect, however, on the price of their shares, which again show a small advance in the week. The Orleans Company announces its usual dividend of 56f for the year, to which amount it is practically limited by the system of the *deversoir* or "Dhoot," by which the profits beyond a specified amount go to diminish the Government guarantee required to make up the deficit on the new network. The South of Austria lines of the Lombard Company continue to exhibit favourable results, the surplus, compared with the first two months of last year, now amounting to nearly 2½ millions. The Italian section has also an increase of three-quarters of a million. Although the Italian Government will profit almost exclusively by this improvement, yet it contributes to secure the company from

any loss in working the Italian lines. Suez Canal shares are again the medium of active buying, and touched 695 to-day, but closed weaker. Subjoined are the latest prices for the account:—

	March 8.		March 15.	
	f	c	f	c
Threes .....	73	77½	74	40
Fives .....	106	90	107	85
Italian .....	72	65	73	25
Ottoman Fives .....	12	15	12	35
Ottoman, 1869 .....	64	0	66	25
Russia, 1870 .....	86½		88	
Spanish Exterior .....	11½		11½	
Egyptian, 1870 .....	187	50	187	50
Do 1873 .....	240	0	247	50
Bank of France (cash) .....	3280	0	3389	0
Comptoir d'Escompte .....	673	75	678	75
Credit Foncier .....	596	25	605	0
Credit Mobilier .....	147	50	152	50
Société Générale .....	491	25	472	50
Banque de Paris et des P. B. ....	956	25	972	50
Parisian Gas .....	1387	50	1397	50
Northern Railway .....	1283	75	1287	50
Western .....	700	0	710	0
Orleans .....	1102	50	1105	0
Eastern .....	636	25	640	0
Paris-Mediterranean .....	1045	0	1051	25
Southern .....	780	0	787	50
South Austrian Lombard .....	170	0	171	25
Suez Canal, shares .....	683	75	688	75
Do delegations .....	565	0	570	0

The debate on the bill for the fusion of the Charentes railways and other smaller lines with the Orleans Company, commenced on Monday, and to judge from the little progress yet made—one single speaker occupying nearly the whole of two sittings—is likely to be a tedious affair. The great difficulty is that while nearly all parties are agreed in condemning the scheme before the Chamber, none have any definite plan to substitute for it. The Committee had proposed a vague resolution inviting the Minister of Public Works to present a bill to ensure the working of the lines forming the object of the present convention by the creation of independent networks, or by the purchase and leasing of the lines, but at the opening of the discussion the reporter on the bill, M. Richard Waddington, announced that the Committee withdrew the whole of its resolution, with the exception of that part proposing the rejection of the convention. Consequently if the bill is thrown out, the Chamber will not have to pronounce on any counter scheme. The two days' speech of M. Allain-Targé fairly characterises the indecision and embarrassment to which this railway question gives rise. Three courses appeared to be open: to maintain the monopoly of the great companies, and charge them with the construction of the new lines required; to continue the formation of the small companies; or to group a number of these last together so as to form a new network with them. But all of those systems are objected to; the first because the great companies are already too powerful, and, being free from competition, maintain their tariffs too high; the second, because those independent lines have given rise to enormous jobbery, and have in almost every instance proved complete failures, not being able to pay even the interest on their loans, crushed as they are by the great companies around them; and the third, because new networks would compete with the great companies and divert from them some of their traffic, and by diminishing their profits increase the charge on the State for guaranteed interest. It might be thought that this result of forcing the great companies to reduce their tariffs was just what was desired, as the high rates and insufficient accommodation are the causes alleged why trade is leaving the French ports and why French manufacturers complain that they are unable to compete with other countries in the foreign trade, but while the anti-monopolists are clamouring for competition they are afraid of the natural consequences of it. The assistance of the State in the construction of railways has produced this inconvenience, that occupying the position of a part proprietor, by guaranteeing a certain amount of revenue, it is interested in excluding rival companies, which might prevent the minimum below which it would be called on to make up the deficit, from being attained. M. Allain-Targé could suggest no other solution than the doubtful one of the State buying up all the railways, but as he admitted the public were not yet prepared for such a step, he proposed that the Government should negotiate afresh with the Orleans Company. This is, however, no solution at all; the Orleans Company has no wish to take over the small companies or to construct the new lines unless on its own terms. It would rather that its network were reduced to its trunk line only, for the others are simply a burden to it. The new network only returns a net profit of 1'44 per cent. on the capital cost, and it would never have been constructed but for the pressure of the Government and the guaranteed interest. The Chamber will, therefore, be placed in the alternative of either voting the convention as presented, or leaving the



proposed new lines unmade, and the debenture and shareholders of the isolated lines to be purchased in their present position, in the receipt of neither interest nor dividend.

The *Economiste Français* makes some observations on the late fall in the price of Bank of France shares, accelerated by the failure of a firm for which it had discounted paper for a considerable amount. The article is, in fact, an implied censure on the Bank for keeping its rate of discount so much above the outside rate, the result of which is that the best paper does not go to that establishment, which has consequently to content itself with second and third rate bills. The bill case of the Bank is reduced to about 400 millions, and, the *Economiste Français* remarks, recent experience shows that some of the paper is of a by no means irreproachable sort. Discount at the Bank is at 3 per cent., while elsewhere it is at 1½ and 1¾, and Treasury bonds at from three to five months date are placed at ½ per cent. People will not pay 3 per cent. for the honour of having their paper discounted by the Bank when they can obtain the same service elsewhere at 1½ per cent. Consequently only those houses whose credit is not sufficiently good to place their paper at 1¾ per cent. have recourse to the Bank. The policy pursued is, besides, of no advantage to the Bank, for its profits were never so small. During the first ten weeks of the year they have amounted to only 3,859,460f, or, after deducting the expenses of management, a net sum of 2,886,000f. At that rate the dividend for the year would not exceed 80f per share. The writer next criticises the composition of the board of directors, which he describes as containing too many bankers, the traders being only in a small minority. The system by which the members of the discount committee sit by rotation for a week, also requires reforming. As they are only acquainted with the operations which have taken place during their week they are ignorant of the amount of the paper already discounted for the different houses, and are exposed to lend six or seven millions to clients to whom prudent bankers would not advance a tenth part of the sum without security. According to the *Economiste Français* the Bank is exposed to a loss of about four millions of francs by the failure which has given rise to the above remarks. The name of the firm was given in my letter last week.

The revenue from the indirect taxes does not present such favourable results in the month of February as in January. The first month of the year produced a surplus of nine millions of francs, about the portion of the estimates pertaining to the period; in February there was a deficit of six millions; the surplus for the two months being thus reduced to three millions. The deficit is, however, confined to one single article, home-grown sugar, and is due to the large diminution in the crop in France. It is, therefore, probable that the increased revenue from larger importations of foreign and colonial sugar in the following months will counterbalance the decrease in that on the native article. The production of the latter from the present season's crop, down to the end of February, amounted to only 265,577 tons, against 461,161 tons at the same date in 1876.

The Suez Canal Company announce for the 9th April the official inauguration of the fresh water Ismailia Canal, between the Nile at Cairo and Lake Timsah, on the Maritime Canal, midway between Suez and Port Said. This canal formed part of the property retroceded to the Viceroy. It was originally of small dimensions, and intended chiefly to supply the establishments on the ship canal with fresh water, but has now been considerably enlarged, and made navigable for small vessels. Besides the benefits it will confer on the country through which it runs, it will probably become the highway for a great part of the trade between Cairo and the Mediterranean and Red Seas. The company is not otherwise interested in it, except in having advanced money to the contractor to complete it, when the works were in danger of coming to a standstill in consequence of the financial difficulties of the Khedive; but advices from Egypt refer to negotiations between M. de Lesseps and the Egyptian Government for working and maintaining the fresh water canal, the company to be authorised to levy tolls on vessels using it.

The department of the Seine Inferieure announces the opening of a subscription to 3,000 bonds 4½ per cent. bonds of 500f, forming part of a loan of 3½ millions voted in August last, redeemable by drawings in six years from 1880.

The new loan of the City of Marseilles issued by the Credit Foncier, for consolidating the different debts of that city, amounting to 80 millions, has been an immense success, surpassing any of the subscriptions to the City of Paris loans. Only 160,000 bonds were offered to the public, and the demands amounted to twelve millions, or seventy-five times the number to be allotted. The large subscriptions were, as usual, made by speculators, as the premium was certain, there being always a demand for bonds of small amount, with the attraction of a lottery with large prizes. The revenue, including the premiums, does not exceed 4 per cent., or less than produced by investments in Rente; but the general public who buy these bonds, look more to the chance of making a little fortune with a winning number than to the rate of

interest. The bonds are to-day at 12 francs premium on the issue price of 350f per bond of 400f, at 3 per cent.

M. Lacascade, deputy, has left France for Hayti on a mission from the French Government, to hasten the payment of the balance of the old debt due to France, and to endeavour to obtain an arrangement for the bondholders of 1875, whose claims are repudiated by the present Government in Hayti.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—New Orleans, low middling, 78f; good ordinary, 75f; Georgia, same sorts, 77f and 75f; Pernambuco, fair, 80f; Sorocaba, 76f; Oomrawuttee, good fair, 64f; Tinnevely, 69f; Bengal, 59f. Sales last week, 5,417 bales; importations, 33,475. Stock, 179,340 of which 140,290 from the United States, against 224,480 and 142,950 in same week last year.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 13.

At the close of last week the Budget for 1877-78 was debated in the German Reichstag. The discussion was a very serious and animated one, and even Prince Bismarck took a part in it. The Imperial Budget has a deficit for the first time, amounting to 26 million marks. The proposal has been made to cover this deficit by increasing the "matricular" contributions of each State in the Empire. These contributions amounted to 71,577,415 marks for 1876, and will, therefore, have to be raised to 97,892,346 marks. The Liberal party would have preferred covering the deficit by the reform of taxes. The German Government had promised the bills for such a reform; they are, however, not advanced enough to be presented as yet. These Budget debates are regularly accompanied by the Liberal party's expressed wish of reforming the Constitution of the Empire. The party has long desired the institution of responsible Ministers for each separate department, and it would have an imperial secretary for a board of finances named as a first step. Bismarck opposes this wish, having had experiences of an unfavourable kind in the Prussian Ministry. The perfect independence of each Prussian Minister in his special department makes it almost impossible for the Ministry to act in common, as neither the President nor the whole Ministry can interfere with anything belonging to a single Minister's department. Therefore the real Premier, in the English sense of the word, is in Prussia the king himself. This proves that the question has certainly two sides to it, and that it may be supposed Bismarck's refusal to grant the Liberal party's demand is not owing to a wish to retain the chief power in his own hands. Besides the enlargement of the Budget, the German Government also demands authorisation to issue 100 million marks' worth of Exchequer bills. One-fourth of these are to serve as a working stock for the Imperial Exchequer, and the rest to be used for the completion of the currency reform. The Budget consists of the following points:—

EXPENDITURE.		Marks.
ORDINARY EXPENDITURE.		
Office of the Chancellor of the Empire.....		4,079,876
Federal Council .....		318,150
Reichstag .....		5,938,255
Board of Foreign Affairs .....		325,376,027
Administration of the Imperial Army .....		22,284,613
— — — Navy .....		798,217
— — — Board of Justice .....		272,750
— — — Railroad Office .....		171,760
Office for Alsace-Lorraine.....		4,072,500
Debt .....		403,866
Court of Accounts .....		23,043,849
General Fund for Pensions .....		27,957,077
Fund for Invalids .....		4,4746,930
Total .....		4,4746,930
EXCEPTIONAL EXPENSES.		
Office of the Chancellor of the Empire .....		1,725,684
Reichstag .....		1,184,050
Board of Foreign Affairs .....		11,763,388
Administration of Posts and Telegraphs .....		52,028,465
— — — the Army .....		28,577,960
— — — the Navy .....		6,000
— — — the Board of Justice .....		10,000
Court of Accounts .....		3,771,241
Administration of Railways.....		7,800,000
— — — the Mint.....		21,300,622
Expenses incurred through the War with France .....		128,156,440
Total .....		542,903,370
Total of all the Expenses .....		542,903,370
REVENUE.		
Marks.		
Customs .....		253,063,810
Bill Stamps .....		6,914,000
Administration of Posts and Telegraphs .....		11,700,636
— — — Railroads .....		9,944,000
Banking .....		1,550,000
Diverse Receipts from Administration .....		8,980,807
From the Fund for Invalids .....		27,957,067
Residue from former years .....		11,528,595
Administration of Mints .....		10,200,000
Interest from Imperial Money .....		6,176,000
Extraordinary contributions .....		96,988,009
Matriculated contributions .....		97,892,346
Total of receipts.....		542,903,370

At the same time an important bill has been presented to the Federal Council which brings with it great changes in the



economy of the State. The German Empire demands the right of making a loan of 168,200,000 marks, with which new barracks for the whole German army are to be provided. A new repartition of head-quarters is to take place, which will allow the army to assemble more rapidly in case of war, and besides, the duty of the population in quartering soldiers is to be somewhat relieved. This latter motive will serve to quiet the public opinion that this enormous expense is not one of extreme necessity. The results known up to the present prove this fact sufficiently. The sums demanded would in the first place be used to repay the outlay by Saxony and Württemberg for new barracks. The rest to be divided as follows amongst the diverse parts of the army:—

	Marks.
1 ..... Corps of Guards.....	7,688,000
2 ..... I. Army Corps.....	16,916,000
3 ..... II. —.....	22,103,000
4 ..... III. —.....	25,899,000
5 ..... IV. —.....	20,250,000
6 ..... V. —.....	13,522,000
7 ..... VI. —.....	5,510,000
8 ..... VII. —.....	4,721,000
9 ..... VIII. —.....	2,909,000
10 ..... IX. —.....	12,785,000
11 ..... X. —.....	4,853,000
12 ..... XI. —.....	5,115,000
13 ..... XII. — (of Saxony).....	14,683,000
14 ..... XIII. — (of Württemberg).....	1,714,000
15 ..... XIV. —.....	2,953,000
16 ..... XV. —.....	1,645,000
Total .....	183,068,000

The German Statistical Office has just published the valuation of the imports of 1876. The export has not been valued, as the materials at hand cannot be relied upon. The imports of the last five years were the following, given in so many million marks:—

1872.....	3262.0
1873.....	3756.2
1874.....	3404.7
1875.....	3530.7
1876.....	3824.8

It is a surprising fact that the immense depression of business has not decreased the import of articles for food and luxuries; on the contrary, they are rather increased, as the following table proves:—

	1872.	1873.	1874.	1875.	1876.
Corn and so forth .....	279.3	414.0	482.4	417.5	577.0
Beer, wine, &c.....	48.9	74.1	66.0	70.6	68.4
Sugar, coffee, spice.....	192.6	221.7	215.4	236.8	255.0
Tobacco, &c.....	88.5	99.9	71.7	75.3	81.6
Seeds, fruit, &c.....	91.6	125.1	101.1	111.7	126.6
Animal, and animal food.....	230.7	319.2	294.6	318.6	398.8
Total .....	930.6	1254.0	1231.2	1229.8	1567.4

If compared to the year 1872, imports have increased as follows (in millions of marks):—

	With all Goods.	With Articles of Food and Luxury.
1873.....	494.2	321.8
1874.....	342.7	268.6
1875.....	268.7	297.2
1876.....	562.8	547.6

The cattle plague is at present ceasing, and the Prussian system of exterminating and burying every suspected head of cattle has succeeded thoroughly. The total of cattle that has been killed amounts to about 1,000 heads of horned cattle, and 100 sheep. Only near Breslau and Emden a renewal of the plague has been remarked.

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 14th day of March, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£40,554,275	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	25,554,275
		Silver bullion .....	...
	40,554,275		40,554,275

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,998,532
Rest .....	3,740,759	Other securities .....	19,103,570
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,695,941	Notes.....	13,496,085
Other deposits .....	22,289,135	Gold and silver coin...	944,963
Seven-day and other bills .....	264,315		
	49,543,150		49,543,150

Dated March 15, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,322,505	Securities .....	35,549,102
Public deposits .....	8,695,941	Coin and bullion .....	26,499,238
Private deposits .....	22,289,135		
	58,307,581		62,048,340

The balance of Assets above Liabilities being 3,740,759, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	289,600
Public deposits .....	400,266	...
Other deposits .....	53,973	...
Government securities .....	10,356	...
Other securities .....	54,452	...
Bullion .....	64,983	...
Rest .....	2,899	...
Reserve .....	354,583	...

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

	Week ending March 14, 1877.	Week ending March 7, 1877.	Week ending March 15, 1876.
Thursday.....	£13,373,000	£19,573,000	£13,158,000
Friday .....	13,746,000	17,094,000	15,524,000
Saturday .....	14,130,000	25,122,000	14,257,000
Monday .....	14,393,000	14,285,000	13,985,000
Tuesday .....	15,314,000	14,882,000	13,663,000
Wednesday .....	31,309,000	14,972,000	45,832,000
Total .....	102,265,000	105,928,000	116,419,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 15, 1877.

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 14th March, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 6 .....	27,612,925	29,400,215	31,825,780	32,935,363	16,787,290	2
13 .....	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	—
20 .....	27,460,980	28,776,533	31,420,857	33,017,835	16,315,553	—
27 .....	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	—
Jan. 3 .....	28,622,775	28,214,165	32,140,226	35,551,482	14,591,390	—
10 .....	28,302,820	27,997,732	32,758,748	36,293,161	14,694,912	—
17 .....	28,037,420	27,355,214	32,042,251	35,243,982	14,317,794	—
24 .....	27,638,950	27,230,026	31,467,341	35,090,717	14,591,076	—
31 .....	27,592,885	26,650,241	29,983,410	34,100,793	14,057,356	—
Feb. 7 .....	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	—
14 .....	27,541,435	26,433,259	29,523,077	33,819,664	13,896,824	—
21 .....	27,177,240	26,753,304	30,010,441	33,903,125	14,581,064	—
28 .....	27,216,005	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7 .....	27,347,790	26,434,255	30,530,897	35,037,294	14,086,465	—
14 .....	27,058,180	26,409,238	30,985,076	35,102,102	14,441,048	—

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 13, 1867.	March 18, 1874.	March 17, 1875.	March 15, 1876.	March 14, 1877.
Circulation, excluding bank post bills .....	£ 22,551,792	£ 25,108,776	£ 25,543,049	£ 26,333,550	£ 27,058,190
Public deposits .....	8,237,911	10,100,204	8,089,214	10,012,167	8,695,941
Other deposits .....	16,789,161	17,385,237	17,902,470	19,694,577	22,289,135
Government securities .....	13,111,068	13,812,524	13,608,897	13,853,215	15,998,532
Other securities .....	18,604,404	19,340,634	20,374,512	21,805,854	19,103,570
Reserve of notes & coin .....	12,208,720	13,062,051	10,588,064	12,603,915	14,441,048
Coin and bullion .....	19,256,235	23,170,821	21,131,104	23,937,435	26,499,238
Bank rate of discount.	3 %	3½ %	3½ %	4 %	2 %
Price of Consols .....	91½	92½	93	94½	96½
Average price of wheat .....	59s 3d	60s 8d	41s 4d	42s 11d	51s 4d
Exchange on Paris (sht) 25 12½ 20 .....	25 20 30	25 22½ 32½	25 17½ 27½	25 12½ 20	25 12½ 20
— Amsterdam ditto. 11 16½ 17½ .....	11 18½ 19½	11 14½ 15½	12 2 3	12 1 1½	12 1 1½
— Hamburg (3 mths) 13 8½ 9½ .....	2056	2084	2074	2062	2062
Clearing-house return .....	128,894,060	135,335,000	116,419,000	102,265,000	102,265,000



The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,815,243*l*; in 1874, a deficiency of 1,955,447*l*; in 1875, a deficiency of 2,472,042*l*; in 1876, a deficiency of 2,110,277*l*. In 1877, there is an excess of 3,185,565*l*.

In 1867, there was a railway panic in the stock market, some of the lines being unable to pay their debenture interest.

In 1874, money was scarce in the open market, because of the usual disappearance of floating supplies into the Bank towards the end of the financial year.

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 it was the heavy fall in many foreign speculative securities which had been most damaging.

The account of the Bank of France for the week ending March 15 shows the following changes:—

	March 15.	March 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	88,474,000	88,873,000	...	199,000
Private securities .....	20,277,000	20,050,000	227,000	...
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes .....	103,779,000	104,390,000	...	611,000
Government deposits .....	2,745,000	2,948,000	...	203,000
Private deposits .....	17,539,000	16,594,000	945,000	...

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 7.	Feb. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	27,386,000	27,329,000	57,000	...
Discounts and advances .....	19,100,000	19,290,000	...	190,000
LIABILITIES.				
Notes in circulation .....	33,480,000	34,720,000	...	1,240,000
Deposits, &c. ....	1,774,000	1,765,000	9,000	...
Acceptances, endorsements, &c. ....	8,204,000	7,424,000	780,000	...

AUSTRIAN NATIONAL BANK.

	March 7.	March 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	13,661,000	13,661,000	...	...
Discounts and advances .....	12,932,000	13,510,000	...	578,000
LIABILITIES.				
Circulation.....	27,678,000	27,945,000	...	267,000

NATIONAL BANK OF BELGIUM.

	March 8.	March 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	5,121,000	5,066,000	55,000	...
Discounts and advances .....	11,441,000	11,354,000	87,000	...
LIABILITIES.				
Circulation .....	13,750,000	13,780,000	...	10,000
Deposits.....	2,440,000	2,364,000	76,000	...

NETHERLANDS BANK.

	March 12.	March 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin .....	12,391,000	12,456,000	...	65,000
Discounts and advances .....	6,814,000	7,306,000	...	492,000
LIABILITIES.				
Notes in circulation .....	15,661,000	15,793,000	...	102,000
Deposits.....	2,218,000	2,177,000	41,000	...

21 SWISS CONCORDAT BANKS.

	Jan. 31.	Dec. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash (espèces métalliques).....	1,588,000	1,516,000	72,000	...
Discounts .....	4,982,000	5,283,000	...	301,000
Debit current account .....	2,963,000	3,160,000	...	197,000
LIABILITIES.				
Notes in circulation .....	2,819,000	3,143,000	...	324,000
Deposits, current accounts.....	1,545,000	1,564,000	...	19,000
Do at notice .....	8,985,000	6,213,000	...	2,280,000

NEW YORK ASSOCIATED BANKS.

	March 10.	March 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie .....	5,508,000	5,700,000	...	192,000
Loans and discounts .....	51,672,000	51,820,000	...	128,000
Legal tenders .....	8,552,000	8,646,000	...	94,000
Circulation.....	3,116,000	3,106,000	10,000	...
Net deposits .....	44,636,000	45,320,000	...	784,000

\* 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* 6*d* per 1*l*. American currency is reduced into English money at 4*s* per dollar.

**DISCOUNT AND MONEY MARKET.**—The value of money has this week advanced to within a fraction of the Bank rate of discount, three months' bank bills being now quoted 1½ per cent., and little or no business being transacted at less. Some of the minor discount houses have increased their allowances for deposits to 1½ per cent., 1¾ being sometimes paid by brokers for money at short fixed terms, while the latter appear to have also borrowed largely of the Bank of England. The scarcity of money is outside the Bank, not in it, for the transfer of money to the Government balances at that establishment, in consequence of the large collection of Imperial taxes in the March quarter, is mainly answerable for

the drained condition of the open market. The large sales of silver here by Germany have led to the belief that gold will be taken in exchange, and that efflux tends to reduce the Bank reserve at a time when it is not very high, and when the Bank has such a command over the value of money as to check a reduction of the kind by raising its rate of discount. Some talk of a rise was indeed current on Wednesday. A Stock Exchange settlement on that day increased the demand for money, and the demand was already brisk, possibly because of the anticipation that the Bank might advance its rate on Thursday. An advance does indeed appear to be quite probable, as the reserve will, at the end of this month, be rapidly depleted by the internal demand for notes and coin which arises surely and periodically in the spring quarter. There is to-day some subsidence of the "war" feeling in the city, apart from the Stock Exchange, but the increased bill business is owing rather to the scarcity of money (and some practical preparation for a rise in the Bank rate) than to any expansion of general trade.

The Bank return was a disappointment to those who expected an immediate diminution of the reserve. The notes circulating are, on the contrary, shown to be 290,000*l* less than last week, the stock of gold and coin being, at the same time, increased 65,000*l*, and the total addition to the cash reserve is, therefore, 355,000*l*. The increase of the gold and coin is apparent, notwithstanding the known efflux of 106,000*l* for export during the week. Public deposits are 400,000*l* more than last week, which increase, roughly speaking, absorbs the return of notes and bullion, and leaves the market with no more money under its control than before. The Bank, having this comparative monopoly of money, maintains the increased business it has lately obtained, the amount of its "other" securities being 1½ millions more than they stood at three weeks ago. The increased business now being done in the discount department seems to be chiefly in the form of advances to brokers on the bills of the latter. The report of the meeting of Bank of England shareholders will be found in another column.

There is a miscellaneous foreign demand for gold which is fully sufficient to take away the miscellaneous arrivals of foreign coin on this market, and that demand is distinct from the formal purchases by the German Government in exchange for silver. Withdrawals from the Bank are made on the latter account, but the German Mint statements still give no evidence of resumed gold coinage. As we pointed out last week, the double currency in Germany exposes that country to a drain of the dearer metal, which may continue as long as silver thalers circulate as legal tender, by the side of gold marks. We believe that the extent of that drain is very much exaggerated, for the chief banks of Europe show no great increase such as would correspond to it, but the permanent cure for the efflux of gold is to reduce the silver circulation, but, in the meanwhile, the lower the market price of silver falls, the more rapidly will gold tend to exude from active circulation in Germany.

The price of silver continues flat on the German sales, although shipments to America have this week supplemented the Eastern demand. The price closes at 54½*d* per oz. The issue of the Indian Budget figures tended to depress the price still further, for it is proposed to give authority for the raising of part of the loan of this year in India, without having recourse to this market for the full amount.

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

Bank bills—3 months .....	1½	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	2½	per cent.
Trade bills—3 months .....	2	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	2½	per cent.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	3	1¾
Berlin .....	4	2½
Frankfort.....	...	1½
Hamburg .....	...	2



	Bank Rate. Per Cent.	Open Market. Per Cent.
Amsterdam .....	3	2½
Brussels .....	2½	2½
Vienna .....	4½	3½
St Petersburg .....	6	6½

**THE STOCK MARKETS.**—After some hesitation, the speculative markets have advanced. The rise was delayed by the occurrence of a Stock Exchange settlement, but on Wednesday operations were freely commenced, and if the advance cannot be called strong, it was considerable. The question of peace stands behind that of Russian demobilisation, and in front of the latter stand, in turn, the negotiations presumed to be going on with the view to enable Russia to demobilise without appearing ridiculous. As no question arose as to the ill-success of such negotiations, the stock markets distinctly gained tone, especially on the report that the British Government was insisting upon demobilisation. To-day a renewed advance occurred, large foreign purchases being prompted, apparently by the visit which General Ignatieff has decided upon paying England. The rise in Russian stocks was very marked, and to a less extent all the speculative markets have been sharply affected, from Consols downwards. The advance in British Government securities might, under other circumstances, have been a decided one, but the scarcity of money in Lombard street appears to have led to sales of Consols. In English railways there is also a moderate advance, the publication of traffic returns, which are fairly satisfactory in comparison with those of the earlier weeks of the year, having assisted the rise in that case. There are few signs of a revival of internal trade as yet, but the weather has of late been so cold, when to favour trade it should have been mild, after a winter which was too warm to be seasonable; and moreover floods have so much impeded traffic, that the removal of such impediments, and the advent of dry spring weather, will naturally tend to foster the appearance of such a revival. If revived trade should, however, be accompanied by dear money, the effect will be, in home railways amongst other securities, to cause sales of stock notwithstanding the expansion of traffic.

**ENGLISH GOVERNMENT SECURITIES.**—The fall in Consols early in the week was in direct response to the demand for money. The subsequent rise of ¼ per cent. on Wednesday was therefore an important one in so far as it corresponded to an improved tone of political affairs, especially as it was accompanied by a renewed fall in the premium on Exchequer bills. The latter movement could only mean—and mean plainly—that money was in demand for miscellaneous purposes. The effect of the telegraphed statement of the Indian Budget on Thursday was depressing, and although Consols are, on balance, 3/16 higher, Indian Government securities show no advance.

	Money.		Account, April 6.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	96½	96½	96½	96½	10s to 15s pm.
Monday .....	96½	96½	96½	96½	10s to 15s pm.
Tuesday .....	96½	96½	96½	96½	10s to 15s pm.
Wednesday .....	96½	96½	96½	96½	8s to 13s pm.
Thursday .....	96½	96½	96½	96½	5s to 10s pm.
Friday .....	96½	96½	96½	96½	5s to 10s 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 .....	96½	96½	+ ½
Ditto April 6 .....	96½	96½	+ ½
Reduced 3% .....	95½	95½	+ ½
New 3% .....	95½	95½	+ ½
Exchequer bills, June .....	12-17s	5s 10s	- 7/
Bank stock (last dividend 5%) .....	200 2	255 7	for opening
India 5%, red. at par, July 5, 1860 .....	106½ 7½	106½ 7½	...
Do 4%, red. at par, Oct., 1868 .....	103½ ¼	103½ ¼	...
Metropol. Board of Works 3½% Consols .....	102½ ¼	102½ 3	+ ¼

**COLONIAL GOVERNMENT SECURITIES.**—The increased value of money has caused a relapse in prices, the following being amongst the variations:—Canadian, 1885, declined ½; Cape of Good Hope 4½ per Cent., ½; New South Wales 4 per Cent., ½; and New Zealand Consolidated, South Australian 4 per Cent., and Victoria 5 per Cent., each ½. Tasmanian, 1895, improved 1.

**FOREIGN GOVERNMENT SECURITIES.**—Business became unusually brisk on Wednesday, prices then rising on the prompt "getting-in" of speculators with operations open for the fall. The half-monthly settlement of accounts had been completed, and political affairs assumed so favourable an appearance as to tempt fresh speculative purchases. It was thought, over-hastily perhaps, that the Russian negotiations were leading smoothly to a co-operative demonstration by the Powers against Turkey, and a full

confirmation of such expectations was looked for on Thursday. But the confirmation did not come, and prices fell back, but recovered to day. The rise appeared to originate to a large extent on continental markets, the Paris group of securities advancing generally, although not so buoyantly as those dealt in on the Dutch and German bourses, until to-day, when the principal buying appeared to come from Paris, in Russian as well as Egyptian, which are in both cases, on the average 2 to 3 per cent. higher. Hungarian have also advanced more than 1 per cent., Turkish nearly as much, while French and Italian show a marked rise on the closing of some of the unlucky bear accounts which have been so long open in these two classes of rente. South American, with the exception of Peruvian, have, on balance, moved downwards, but neither Brazilian nor Argentine close at their worst, the former to some extent gaining favour as investments. The rise in Peruvian apparently rests on the hope that the Paris Court of Appeal will give the bondholders power over the guano held by Messrs Dreyfus.

Some general depression at Berlin appears to have resulted from the suspension of the Rostock Vereinsbank, late Weber, Winckler, and Co., which seems to have come so much as a surprise, that the quotation of the shares of the bank fell at the beginning of the week from 72 to 20. The depreciation of the securities held by the bank is stated as the cause of its failure.

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 .....	67 9	66 8	- 1
Ditto 6% Public Works, 1871 .....	55½ 6½	55 6	- ½
Austrian 5% Silver Rentes (less income tax) .....	54½ 5½	55 6	+ ½
Brazilian 5%, 1865 .....	95½ 6	93½ 4½	- 1½
Ditto 5%, 1871 .....	91 2	90½ 1½	- ½
Ditto, 1875 .....	91½ 2	91 2	...
Bolivian 6%, 1873 .....	18 20	18 20	...
Buenos Ayres 6%, 1870 .....	63 6	62 6	...
Do 1873 .....	62 4	62 4	...
Chilian 6%, 1873 .....	86 8	86 8	...
Costa Rica 7%, 1872 .....	7 9	7 9	...
Danubian Principalities 7%, 1864 .....	75 80	75 80	...
Ditto 8%, 1867 .....	80 5	82 6	+ 1½
Egyptian 7%, 1862 .....	47½ 8½	49 51	+ 2
Ditto 7%, 1864 .....	70 4	70 4	...
Ditto 7%, 1866 (Viceroy's Loan) .....	63 6	66 8	+ 2½
Ditto 9%, 1867 .....	72 6	72 6	...
Ditto 7%, 1868 .....	49 50	51 2	+ 2
Ditto 7%, 1870 (Khedive Loan) .....	37 8	37½ 8½	+ ½
Ditto 7%, 1873 .....	47½ 8	50½ 8	+ 2½
Ditto Unified Debt Stock .....	35½ ½	37½ ½	+ 2½
Ditto 5% Preference Stock .....	53½ ½	61½ ½	+ 2½
Entre Rios 7% .....	75 80	...	...
French 5% .....	106 ½	107½ ½	+ 1½
Hungarian 5%, 1873 .....	58 ½	59 60	+ 1½
Ditto 6% .....	83 ½	84½ 5½	+ 1½
Ditto, 1874 .....	79 ½	80½ 1½	+ 1½
Italian 5%, 1861 (less income tax) .....	72 ½	73½ ½	+ 1½
Ditto 5% State Domain .....	101 3	101 3	...
Ditto 6% Tobacco Bonds .....	101 3	102 4	+ 1
Japanese 9%, 1870 .....	105 8	105 8	...
Mexican 3% .....	7½ ½	7½ ½	+ ½
Norwegian 4½% .....	97½ 8½	97½ 8½	...
Paraguay 8%, 1872 .....	7 9	7 9	...
Peruvian 6%, 1870 .....	17½ 8	18½ 9	+ 1½
Ditto Consolidated 5%, 1872 .....	13½ 4½	14½ 6	+ 1
Portuguese 3% Bonds, 1863, &c. ....	62½ 3	62½ 3	+ ½
Russian 5%, 1872 .....	79 81	81 3	+ 2
Ditto 5%, 1862 .....	82½ 3½	84½ 5½	+ 2
Ditto 5%, 1870 .....	85½ 6½	88 ½	+ 2½
Ditto 5%, 1871 .....	81½ ½	83½ ½	+ 2
Ditto 5%, 1872 .....	83½ ½	85½ ½	+ 2
Ditto 5%, 1873 .....	82½ ½	84½ ½	+ 2
Ditto 4½%, 1875 .....	76½ 7	78½ 9½	+ 2½
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	86 8	89 91	+ 3
Ditto 4% Nicolai Railway Bonds .....	72 4	74 6	+ 2
Ditto 5% Moscow-Jaroslav .....	85 7	87 9	+ 2
Ditto 5% Charkof-Azof Bonds .....	78 80	80 2	+ 2
Santa Fé 7%, 1874 .....	80 5	...	...
Spanish 3% .....	11½ ½	11½ ½	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage) .....	93 5	93 5	...
Ditto 6% (Lands Mortgage) .....	65 7	65 7	...
Turkish 6%, 1864 .....	47 51	48 52	+ 1
Ditto 6%, 1865 .....	13 5	14 6	+ 1
Ditto 6%, 1862 .....	12 4	13 5	+ 1
Ditto 5%, 1866 (General Debt) .....	11½ 12½	12½ 1½	+ ½
Ditto 6%, 1866 .....	13½ 14½	13½ 14½	...
Ditto 6%, 1869 .....	13½ ½	13½ ½	+ ½
Ditto 6%, 1871 .....	27½ 8½	28½ 9½	+ 1
Ditto 6%, 1873 .....	12½ ½	12½ ½	+ ½
Ditto 9% Treasury B and C .....	21 2	22 3	+ 1
Uruguay 6%, 1866 .....	26½ 7½	26 8	...
Venezuela, 6% 1864 and 1866 .....	13 5	13 5	...

**ENGLISH RAILWAYS.**—The course of prices has in the main accorded with the more reassured state of mind, resulting from the political situation. The rise which was so induced on Wednesday, was increased by the appearance again of good traffic returns for the past week, the increases now shown tending steadily to obliterate the disheartening falling off incident to the floods in January. But that rise was in great part lost on Thursday, and to-day the buoyancy in the foreign market did not extend to this in a sufficient degree to give prices a marked improvement for the week, and, on balance, with the exception of a rise of 1½ in Caledonian, prices are only fractionally better than last week, with her



and there a fall. North British have fluctuated a good deal, chiefly on the failure of a bear operator. Bear accounts seem still to be open in the heavy stocks, North-Eastern having had a special rise, for a time, on repurchases to close such accounts; and the knowledge that repurchases of the kind will have to be made is one source of the support to that section. The fear is that dividends must further fall off before they again improve, and this, added to the delicate condition of a market which is largely upheld on the shaky foundation of pawned stock, operates against any desire to go for a rise at present. We do not say the fear is right, for such adverse opinions on the future of English railways have repeatedly turned out to be unjustified, but the return on investments in ordinary stocks is at present so low that anything but an immediate increase of dividends might allow the market to fall, especially should the value of money increase. In such discussions, however, it should always be borne in mind that railway ordinary stocks are not exposed, so much as they have lately been, to traffic accidents, and that the improvements adopted for the prevention of such disasters, although costly improvements, have been to some extent a kind of insurance fund against the deplorable accidents which have sometimes caused a severe loss of dividend.

To show how serious has been the decline in goods traffic this year week by week, up to the present, we give the following analysis and comparison:—

Name of Company.	Increase or Decrease—10 Weeks to March 10, 1877.		
	Total.	Passengers.	Goods.
London and North-Western .....	£ 6,789	1,007	£ 5,782
Lancashire and Yorkshire .....	13,690	3,413	10,277
Midland .....	17,906	17,355	35,261
North-Eastern .....	36,621	5,249	31,372
Great Northern .....	8,603	1,733	6,870
Sheffield .....	4,376	464	4,833
Great Western .....	1,722	6,147	4,425
Great Eastern .....	6,547	918	5,629
London and Brighton .....	12,012	7,782	4,230
South-Eastern .....	1,950	130	2,080
London, Chatham, and Dover.....	10,068	9,330	733
	48,740	23,420	72,160

From which it appears that, although there has been an increase on the whole in passenger receipts, yet that gain has been completely swamped by the great falling-off in goods revenue. But there is a qualification to this apparently unequivocal depression in the back-bone of railway business, which lies in the fact that the decline took place wholly, or chiefly, in January, when the floods were so potent a check to traffic on the heavy lines. To show this, it will suffice to give in detail the weekly increase or decrease of receipts on the London and North-Western since the beginning of the year:—

Week ending—	LONDON AND NORTH-WESTERN COMPANY.		
	Total.	Passengers.	Goods.
January 7, 1877 .....	£ 4,011	103	£ 4,114
14, " .....	3,325	1,987	5,312
21, " .....	1,514	2,642	1,128
28, " .....	471	738	267
February 4, " .....	1,071	53	1,018
11, " .....	1,270	894	376
18, " .....	221	1,802	1,581
25, " .....	848	52	900
March 4, " .....	414	494	908
11, " .....	850	1,814	2,664
Aggregate for 10 weeks, as above .....	6,789	1,007	5,782

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 .....	123 1/4	125 1/4	+ 1 1/2
Great Eastern .....	51 1/2	51 1/2	—
Great Northern .....	127 1/8	127 1/8	—
Ditto A .....	128 1/2	128 1/2	—
Great Western .....	104 1/2	103 1/2	- 1
Lancashire and Yorkshire .....	137 8	137 8	—
London and Brighton .....	120 1/2	120 1/2	—
Ditto A .....	106 1/2	106 1/2	—
London, Chatham, and Dover .....	20 1/2	20 1/2	—
Ditto Arbitration Preference .....	74 1/2	75 1/2	+ 1
London and North-Western .....	148 1/2	147 1/2	- 1
London and South-Western .....	129 1/2	130 1/2	+ 1
Manchester, Sheffield, and Lincolnshire .....	73 1/2	74 1/2	+ 1
Ditto Deferred .....	40 1/2	40 1/2	—
Metropolitan .....	106 1/2	106 1/2	—
Metropolitan District .....	46 1/2	46 1/2	—
Ditto ditto Preference .....	105 7	105 7	—
Midland .....	127 1/2	127 1/2	—
North British .....	89 1/2	89 1/2	—
North-Eastern—Consols .....	154 1/2	154 1/2	—
South Eastern .....	126 1/2	126 1/2	—
Ditto Deferred .....	113 1/2	114 1/2	+ 1

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 5% .....	126 8	126 8	—
Ditto 1867 Redeemable 5% .....	120 22	120 2	—
Great Western 5% Deb. .....	128 30	128 30	—
London and North-Western 4% .....	107 8	107 8	—
London and Brighton 4 1/2% .....	115 17	115 17	—
London, Chat., & Dover Arbitration 4 1/2% .....	113 15	113 15	—
Metropolitan District 6% .....	149 51	149 51	—

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 11 to 923,185, being an increase of 14,387 on the corresponding week last year. The principal increases are the Midland, 4,502; the London and South-Western, 1,485; and the London, Chatham and Dover, 1,336.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern .....	£ 43,333	+ 718	£ 418,853	+ 6,547
Great Northern .....	51,065	+ 852	506,673	+ 8,603
Lancashire & Yorkshire .....	64,560	+ 1,253	649,469	+ 13,690
London, Chat., & Dover .....	16,270	+ 1,336	156,464	+ 10,068
London & North-Western .....	161,345	+ 859	1,593,353	+ 6,789
London & South-Western .....	32,467	+ 1,485	317,579	+ 11,647
London and Brighton .....	25,298	+ 25	260,584	+ 12,012
Man., Shef., & Lincolnsh. .....	29,613	+ 1,035	291,218	+ 4,376
Metropolitan .....	10,176	+ 525	101,960	+ 3,566
Metropolitan District .....	5,614	+ 78	58,645	+ 1,894
Midland .....	110,749	+ 4,502	1,079,826	+ 17,907
North-Eastern .....	113,597	+ 940	1,107,972	+ 36,621
South-Eastern .....	28,290	+ 1,222	281,040	+ 13,799
*Caledonian .....	52,627	+ 1,252	313,799	+ 1,786
*Glasgow & Sth.-Westrn. .....	17,415	+ 1,288	103,387	+ 4,795
*Great Western .....	118,731	+ 1,088	710,289	+ 9,759
*North British .....	42,035	+ 262	242,250	+ 2,036
	923,185	+ 14,387	8,193,361	+ 23,389

\* In these cases the aggregate is calculated from the beginning of February. † For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the good traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—A distinct advance is apparent here, Indian railways, amongst others, rising in response to the improvement of the political feeling, while Canadian have advanced, on a reported renewed movement towards fusion. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 1/2	20 1/2	—
Bahia and San Francisco .....	21 1/2	21 1/2	—
Belgian Eastern Junction .....	12 1/2	12 1/2	—
Buenos Ayres—Great Southern .....	24 1/2	24 1/2	—
Dutch-Rhenish .....	9 1/2	9 1/2	—
Lemberg-Czernowitz .....	2 1/2	2 1/2	—
Mexican .....	2 1/2	2 1/2	—
Ottoman .....	9 1/2	9 1/2	—
Sambre and Meuse .....	30 1/2	30 1/2	—
San Paulo .....	6 1/2	6 1/2	—
South-Austrian and Lombardo-Venetian .....	9 1/2	9 1/2	—
Ditto 3% Obligations (Jan. & July) .....	124 1/2	126 7	+ 1 1/2
BRITISH POSSESSIONS.			
East Indian .....	7 1/2	7 1/2	—
Grand Trunk of Canada .....	13 1/2	14 1/2	+ 1
Ditto Third Preference .....	119 20	120 1	+ 1
Great Indian Peninsula .....	6 1/2	7 1/2	+ 1
Great Western of Canada .....	114 1/2	115 16	+ 1

AMERICAN SECURITIES.—The rise appears to have ceased here, the state of European politics and the cheapness of money no longer exerting so strong an influence as of late in diverting attention towards the Government bonds. As to the railway bonds, which have fallen so strongly under suspicion, it is held by some that the coal properties will eventually prove profitable, and that if present exaggerated alarm is allayed, and the companies affected be allowed to fund their coupons for a time, they may pull through. But the state of the coal trade, upon which the immediate future of the coal-carrying lines so closely depends, does not appear to be flourishing. The following figures show that the amount brought to market is this year comparatively crushing, and must depress rates for a long time until the consumption increases, or the rate of supply is slackened:—

	1877.	1876.	Increase.	Decrease.
Reading RR .....	956,650	717,006	239,644	—
Schuyl. Nav. .....	7,501	20,029	—	12,528
Lehigh Valley .....	770,400	710,890	59,510	—
Delaware, L., and West. .....	276,774	215,415	61,359	—
Shamokin .....	68,752	37,959	30,793	—
Central N. Jers. .....	212,302	178,252	34,050	—
United RR. New Jersey .....	83,783	111,905	—	28,122
Penna. Coal .....	103,831	149,835	—	46,003
Del. and Hudson .....	244,619	240,866	3,753	—
Clearfield, Pa. .....	169,634	127,861	41,773	—



And the Philadelphia *Public Ledger* remarks that, "there is no present prospect that the companies that have passed from the immediate control of their regular officers are to be less competitive in the markets in the near future, under the control of receivers, than in the past they have been in the charge of the regularly elected officers of the company. Those engaged in the coal trade are now halting in a nicely adjusted balance, considering and cyphering whether it is wiser to continue production at an actual loss from the market price of coal, or to discontinue production and abide the loss incident to an unworked mine." Nevertheless it seems that the Philadelphia and Reading Railroad and Coal Company have revised their rates, and quoted for March an advance of about ten cents per ton. The last quoted prices are as follows:—

	Reading. dols.	Pennsylvania Coal Co. dols.	Del., Lack., and Western. dols.
Lump, p. ton	3.00	2.90 @ 2.97½	2.80 @ 2.85
Steamer	3.00	2.90	2.77½
Grate	3.00	2.90	2.77½
Egg	3.05	2.90	2.90
Stove	3.80	3.45	3.45
Chestnut	3.25	3.25	3.17½

The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6% 5/20 Bonds, '65 (par 103)	106½	105½	- ½
Ditto 1867 Issue (par 103)	109½	109½	0
Ditto 5% 10/40 Bonds (par 103)	108½	108½	0
Ditto 5% Funded Loan (par 103)	107½	107½	0
Ditto 4½%	104½	104½	0
Massachusetts 5% Sterling Bonds, 1900	104 6	105 7	+ 1
Virginia New Funded (par 103)	66 8	66 8	0
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103)	19 21	19 21	0
Ditto Second Mortgage (par 103)	8 9	8 9	0
Ditto Third Mortgage (par 103)	3½ 4½	3½ 4½	0
Ditto Leased Lines Rental Trust	40 5	40 5	0
Baltimore and Ohio 6% Bonds, 1910	109 10	109 10	0
Eric Shares (par 103)	7½ ½	6½ 7½	- ½
Ditto 7% Consolidated Mortgage	80 2	79 81	- 1
Illinois Central Shares (par 103)	50½ 1½	50½ 1½	0
Illinois and St. Louis Bridge 7% 1st Mort.	94 5	96 8	+ 2½
New York Central 100 dols shares (par 103)	92 4	92 4	0
Pennsylvania 50 dols shares (par 51½)	43 4	41½ 2½	- 1½
Ditto General Mort. 6% Bonds, 1910	105½ 6½	104 5	- 1½
Philadelphia & Reading General Mort., 1874	53½ 4½	56 7	+ 2½

Messrs McCulloch and Co.'s Circular, dated New York, March 1, reports as follows:—

To-day, the whole market was adversely affected by the announcement of the decision of the United States Supreme Court relative to what are known as the "Granger Laws." One of the cases related to the right of States to fix by law the maximum charges for the storage of grain of several owners mixed in common bulk. The Court affirmed the authority of the States in the premises. The other case involved the question of the power of a State to regulate the charges of railroads for carrying passengers or freight within its limits. This case affected the constitutionality of the laws adopted in Wisconsin, Minnesota, Illinois, and Iowa, for limiting and adjusting the rates charged by the railroads operated in those States. The Court affirmed the judgment of the State Courts, declaring the constitutionality of those enactments. These decisions are of the less immediate importance from the fact that the Wisconsin "Potter Law," the most notorious of this class of enactments, has already been repealed, and that in the other States this kind of interference is found to work so unsatisfactorily, that it is virtually abandoned.

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	+ ½
Bank of Egypt	31 3	30 2	- 1
London and River Plate	31½ 3½	32 4	+ ½
London and Westminster	62½ 3½	63 4	+ ½
Anglo-American Telegraph	55½ 6½	56½ 7½	+ 1
Eastern	6½ 7½	6½ 7½	0
Western and Brazilian	4½ 4½	4½ 4½	+ ½
Boston City 5%, 1899	104 6	104 6	0
City of Auckland 6%	106 8	106 8	0
City of Montreal 5%	100½ 1½	101 2	+ ½
General Credit and Discount	6½ ½	6½ ½	0
National Discount	10 ½	10 ½	0
Peninsular and Oriental Steam	38 40	38 40	0
Native Guano	2½ 3	3½ 3	+ ½

JOINT STOCK BANKS.—Agra, Alliance, and Anglo-Austrian each advanced ¼; Bank of Roumania, ½; London and County, ½; London and River Plate, ½; London and Westminster, ½; and National Provincial, 1. London of Mexico fell ½.

TELEGRAPHS.—There has been a recovery in the stocks of the rival Atlantic Cable Companies, on the report that there is some sort of arrangement contemplated which will have the effect of terminating the present ruinous competition. Anglo-American has improved 1, and Direct United States ½. Cuba Preference declined ½, and Indo-European ½.

MINES.—In British mines, Devon Great Consols declined ½. In foreign mines, Eberhardt, and Richmond Consolidated, each fell ¼, while Flagstaff rose ¼.

MISCELLANEOUS.—The following comprise the principal changes:—City of Montreal Loan rose ½; City of Ottawa, 1; India Rubber, Gutta Percha, ½; Telegraph Construction, ½; Provincial Tramways, 1½; Italian Irrigation, 1; London General Omnibus, 5; and Native Guano, ¾. On the other

hand, Australian Agricultural fell 1; and Scottish Australian Investment, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 15:—

Gold.—The demand for gold has not been quite so active during the week. The withdrawals from the Bank comprise 213,000l, the greater part of which has been for Germany. A few sovereigns have also been taken for India and the Brazils. The Gwalior takes 40,650l to Bombay.

Silver.—The decline in the Indian exchanges has had a depressing effect on silver, and 55d per oz was all that could be obtained for the amounts brought by the West Indian, Pacific, and American steamers. The arrivals have been about 30,000l from New York, and about 260,000l from Germany; nearly the whole of this latter sum had been sold to arrive. The exports since our last have been 280,000l to America, and 230,400l to India, by to-day's steamer.

Mexican Dollars.—A considerable quantity of dollars—about 110,000l—have come to hand, via New York, and these have been sold for China at 54½d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d to 1s 9¼d per rupee. The India Council bills were allotted yesterday as follows:—To Calcutta, rupees 10,000,000, average rate 1s 9.275d per rupee; to Bombay, rupees 7,500,000, average rate 1s 9.28d per rupee. Tenders for bills at 1s 9¼d per rupee receive in full. For telegraphic transfers, on Calcutta at 1s 9¼d, 78 per cent., and on Bombay in full, at the same rate. The latest quotations of exchange from the East for bank bills at 6 months' sight are—from Bombay and Calcutta, 1s 9½d per rupee; from Hong Kong, 4s per dollar; and from Shanghai, 5s 6½d per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d to 77s 10d per oz std; ditto refinable, 77s 11½d per oz std; Spanish doubloons, 76s 3d to 76s 9d per oz nominal; South American doubloons, 74s per oz; United States gold coin, 76s per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 55d per oz std; bar silver, containing 5 grains gold, 55½d per oz std; Mexican dollars, 54½d per oz. Quick-silver, 7l 5s. Discount, 3 per cent.

The gold operations at the Bank this afternoon comprised the withdrawal of 29,000l for Belgium, and the influx of 9,000l in sovereigns from the continent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Mar. 15	25.14	—
Berlin	— 15	20.46	—
Frankfort	— 15	20.47	—
Hamburg	— 13	20.49 gd	—
—	— 13	23.39 gd	3 months' date.
Berlin	— 15	20.38	—
Vienna	— 15	12.33	—
St Petersburg	— 13	29½	—
Alexandria	— 5	96½	—
Constantinople	— 10	11	—
New York	— 15	4.84½	60 days' sight.
Melbourne	Jan. 28	½ pm ¼ dis	—
Sydney	— 26	1% pm ¼ dis	—
Rio de Janeiro	Mar. 7	2½	90
Mauritius	Jan. 5	12½ 13% prem	—
Buenos Ayres	— 12	50d ¼d gold.	—
—	— 12	4¼d paper.	—
Port Elizabeth	Feb. 8	½ 1% dis.	—
Ceylon	— 15	1s 10½d	6 months' sight.
Bombay	Mar. 2	1s 9½d	—
Calcutta	— 2	1s 9½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		March 13.		March 16.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2½	12 3½	12 3	12 3½
Ditto	3 days	12 6½	12 1½	12 1	12 1½
Hamburg	3 months	20 57	20 61	20 58	20 62
Berlin	—	20 57	20 61	20 58	20 62
Frankfort-on-the-Main	—	20 57	20 61	20 58	20 62
Vienna	—	12 69	12 62½	12 55	12 60
Trieste	—	12 66	12 62½	12 55	12 60
Antwerp	—	25 30	25 35	25 30	25 35
Petersburg	—	29	29½	28½	29½
Paris	at sight	25 10	25 20	25 12½	25 20
Ditto	3 months	25 27½	25 32½	25 27½	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 62½	27 67½	27 52½	27 57½
Madrid	—	46½	47	46½	46½
Barcelona	—	48½	48½	48½	48½
Cadix	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Valencia	—	48½	48½	48	48½
Malaga	—	47½	48	47½	48
Lisbon	—	52½	52½	52	52½
Oporto	—	52½	52½	52	52½

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

MARCH 15.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9¼d ¼d	1s 9¼d ¼d	1s 8½d ¼d	1s 6d ¼d
Madras	1s 9¼d ¼d	1s 9¼d ¼d	1s 8½d ¼d	1s 9d ¼d
Bombay	1s 9¼d ¼d	1s 9¼d ¼d	1s 8½d ¼d	1s 9d ¼d
Colombo	1s 9¼d ¼d	1s 9¼d ¼d	1s 8½d ¼d	1s 9d ¼d
Mauritius	1s 9¼d	1s 9¼d	1s 8½d	1s 9d ¼d
Singapore	3s 11d ¼d	3s 11d ¼d	3s 10d ¼d	3s 10½d ¼d
Hong Kong	3s 11d ¼d	3s 11d ¼d	3s 10d ¼d	3s 10½d ¼d
Shanghai	5s 4d ¼d	5s 4d ¼d	5s 3d ¼d	5s 3½d ¼d

MAILS ARRIVED.

LATEST DATES.

On March 13, from NORTH AMERICA, per Polynesian—Chicago, March 1; Detroit, 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 1; Ottawa, 2; Marine P.O., 3; Fredericton, N.B., 2; St John, N.B., 3; Halifax, 3; Newfoundland, 1; S. Pierre and Miquelon, Feb. 28.  
On March 13, from NORTH AMERICA, per Neckar—New York, March 8; San Francisco, Feb. 24; Chicago, March 1.  
On March 13, from NORTH AMERICA, per Ohio—Philadelphia, March 1.  
On March 14, from UNITED STATES, per Marathon—Boston, March 3.



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 stocks and bonds such as Argentine, Brazilian, and Egyptian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like San Domingo, Santa Fe, Sardinian, and Swedish Government securities.

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

Table listing quarterly and annual dividends for various foreign stocks, including Argentine, Australian, and Belgian securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1867, 371,346,350 dol.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar bonds from Albany, A. & G. W. Mort., and various state and municipal bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds from Alleghany Valley Railroad, A. & G. W. Con. Mort., and various other rail and mortgage bonds.

BANKS.

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

\* January, April, July, October.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Cuba, Ltd., etc.

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., etc.



NOTICES AND REPORTS.

BANK OF ENGLAND.

The half-yearly Court of the Governor and Company of the Bank of England was held on Thursday, in the parlour of the Bank, for the purpose of receiving a report from the court of Directors; Mr Henry Hucks Gibbs, the Governor, presided. The Governor said he had to acquaint the assembly that it was one of the quarterly courts appointed by the Charter, and one of the general half-yearly courts appointed under the 12th bye-law, for the purpose of making a dividend. He had also to report that the court of Directors found the net profits for the half-year ending on the 28th February last were 714,024/9s 8d. making the total amount of "rest" on that day 3,735,803/12s 1d. and that, after providing for a dividend of 5 per cent., the "rest" would be 3,008,153/12s 1d. The court of Directors therefore proposed to declare a dividend of 5 per cent., clear of income tax, and he moved a resolution to that effect.

Mr Jones said so far as he could see, the accounts gave no indication as to how the profits were derived. There was nothing to tell the proprietors whether the profits were made upon legitimate banking operations or upon the investments, some of which, if in foreign stocks, must be extremely risky. He found that when the times were bad and little trade was moving, the directors, as on the present occasion, could give a 5 per cent. dividend; whereas, when times were good, and other banks were paying well, the Bank of England could only give 4½ per cent., and therefore he came to the conclusion that the Bank must reap a benefit out of the sorrows of the public.

The Governor, in reply, said that the arrangements of the Bank or the conduct of its business had nothing to do with the sorrows of the public, because its operations being large, were, as a matter of course, based upon the prosperity of the nation. No one need be sorrowful on account of any engagements which the Bank had made or was likely to make. If the Bank had solely to depend upon its discount business, it would not have been able to give so good a dividend. It was no part of the duty of the Directors of the Bank to force the money it had upon those who wanted it and who did not come and ask; but anyone coming and asking for money for legitimate purposes, and offering fair cover, was never turned away. But the court of Directors had to find employment for the money at command. He would set the minds of Mr Jones and others who thought with him at rest by saying that the Bank had not invested in any of the speculative stocks which had been for some time the subject of discussion. The Bank never shut its doors against any of its customers, especially its best customer, the Government. The other question involved in the speech of Mr Jones had been answered upon two previous occasions; but he would say that, whenever the Government came to the Bank for money, it was always ready to lend, within the powers of the Acts of Parliament.

The motion was then put and carried unanimously.

The Governor then stated that, as the dividend was larger than on the previous occasion, it would have to be confirmed by a ballot, which would be taken on Tuesday next. He then proceeded to move the following resolution:—

That, subject to such arrangements as may be agreed upon, the collection of gold, silver coins, and medals belonging to the Bank of England, and now and for some time past in the custody of the trustees of the British Museum, be presented to them in trust for the nation. The collection was a small one comparatively, but it was good, and filled up gaps in the most valuable collection at the British Museum. The collection had been for a long time in custody there, as it was found more convenient for inspection by persons curious in those matters than if kept at the Bank. The collection as it stood, as belonging to the Bank of England, was not so useful as it might be to the public, inasmuch as, being a separate or private property, it could not be catalogued. Berlin of late years had made great efforts to get a complete collection, and had a good one, and the effects of the resolution would be that the collection of the Bank of England, filling up many gaps, would make the British Museum what it should be as the English collection—the best, finest, and most unique in the world. Taken all round, the lowest value which could be put upon the collection was 7,000*l.*, which would come to about 6d each to every proprietor all round, so they would know how much of their property they were voting away.

STOCKS.

*Buenos Ayres 6 per Cent. Loan, 1870.*—The dividend due on 1st April will be paid by Messrs C. de Murrieta and Co., on 3rd proximo.

*Egyptian 1864 Loan.*—A telegram from Cairo states that the necessary funds for the payment of the April coupon are in the Treasury of the Public Debt.

RAILWAY COMPANIES.

*Bergslagens Railway (Sweden) 5 per Cent. Obligations.*—The National Bank of Scotland will receive applications (on behalf of the Gothenburg Commercial Company) for 200,000*l.* at the

issue price of 91 per cent. The bonds are redeemable at par by annual drawings, and the Gothenburg Handels Company guarantees the interest until 1884. The line is to run from Falun to Gothenburg, with sundry branches, and will be in all 344 miles in length. The section from Falun to Kil is open, and a further section is stated to be ready.

*Caledonian.*—The revenue accounts for the half-year ended January 31 contrast as under with those for the six months ended January 31, 1876:—

	1875-6.	1876-7.
Gross receipts .....	1,450,544	1,447,514
Working expenses .....	680,167	681,576
Net revenue .....	770,397	765,738
Add previous balance .....	6,474	9,483
Deduct preference charges .....	776,871	775,221
Available for dividend .....	314,804	313,802
—on the ordinary stock at the rate of 7½ per cent. per annum .....	305,828 (7% p.a.)	302,277
Surplus .....	8,976	10,525
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1876 .....	32,309,162	31,475,508
During the half-year .....	397,337	507,180
Total, 31st January, 1877 .....	32,706,499	31,982,688

Estimated capital outlay in the current half-year, 617,330*l.*; ditto in subsequent half-years, 2,154,648*l.* The directors are not promoting any bills in this session of Parliament.

*Erie.*—The Secretary to the reconstruction Trustees having been asked what proportion of the several classes of the mortgage bonds have assented to the scheme of reconstruction, has published a statement of the amount of assents received up to the 8th instant.

	Assents.	Total Issue.
First Mortgage (this total includes 6 per cent. Sterling Loan) .....	11,616,000	16,656,000
Second Mortgage .....	8,825,000	14,400,000
Convertible Gold .....	5,322,000	10,000,000
Total .....	25,763,000	41,056,000

The payments on account of assessment on shares amount to over 120,000*l.*

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

	1875-6.	1876-7.
Gross receipts .....	466,926	523,157
Working expenses .....	265,873	284,018
Net revenue .....	201,053	239,139
Add previous balance .....	2,540	5,469
Preference charges .....	203,593	244,606
Available for dividend .....	91,959	107,968
—on the ordinary stock at the rate of 3¼ per cent. per annum .....	89,582 (4½% p.a.)	101,526
Surplus .....	3,377	6,442
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1877 .....	9,162,671	9,044,776
During the half-year .....	174,079	88,873
Total, 31st January, 1877 .....	9,337,750	9,133,649

Estimated capital expenditure in the current half-year, 244,884*l.* The company is not promoting any bills in this session of Parliament. The increase last half in the passenger traffic was as much as 32,472*l.*

*Great Northern—Great Eastern.*—Requisitions have been forwarded to the Great Eastern Railway Company, signed by 1,216 stockholders, holding together 2,760,430*l.* stock, and to the Great Northern Railway Company, signed by 892 stockholders, holding 1,647,166*l.* stock, "with a view to meetings being called to authorise the directors to amalgamate on terms based on previous proposals." Committees of holders of the stock of both companies have been also formed to promote the same object.

*Great Northern and Western of Ireland.*—After payment of all preferential charges, dividends are recommended for the half-year at the rate of 4*l.* 10s 10½d per cent. on the stock held by the Midland Great Western Company, and at the rate of 4½ per cent. on that held by the public.

*Illinois Central.*—Messrs Morton, Rose and Co. announce the payment, on the 1st April next, of the coupons then due on the 6 per cent. sterling bonds and the 5 per cent. sterling sinking fund bonds of the Illinois Central Railroad.

*Melbourne and Hobson's Bay.*—The gross revenue for the half-year ended 31st December, was 95,855*l.*, being an excess of 3,745*l.* over the previous six months, and 6,540*l.* over the corresponding period. The balance, after deducting interest and expenses, amounted to 37,063*l.*, equal to close upon 14 per cent. of the share capital, and the directors have decided to increase the rate of dividend from 9 to 10 per cent., leaving 10,328*l.* to be carried to reserve, which will then amount to 33,507*l.*

*Metropolitan and St John's Wood.*—There was a gross income of 11,219*l.* for the six months. The expenses were 5,616*l.*, and the debenture interest takes 3,575*l.* Including 274*l.* brought



forward, the balance available is 2,624*l*, out of which a dividend is recommended at the rate of 2½ per cent. on the preference capital, leaving 334*l*.

*Ottoman (Smyrna to Aidin).*—The past half-year's gross revenue is stated at 52,445*l*, being a decrease of 3,422*l*; and the working expenses at 30,466*l*, a decrease of 1,267*l*, leaving the net profit at 21,979*l*. A sum of 6,357*l* has been obtained upon the "Havalés" previously received from the Government. In October last the council were enabled to pay off the debentures drawn on January 1, 1876, but failing the receipt of sufficient sums due on account of the guarantee, the payment of the debenture interest falling due in November last was deferred, but the amount is now in course of distribution.

*Philadelphia and Reading.*—A provisional committee of bond and shareholders have issued a communication asking investors in the undertaking to register their names and addresses at the offices in Royal Exchange avenue. They express the opinion that although no default has yet been made, "it is impossible not to foresee that a failure may, and is very likely to, occur before long." While the net revenue last year reached 3,271,780 the amount required to cover the mortgage liability was 4,636,417, in addition to which deficiency there was a floating debt of about 88,000,000 to be provided for. The committee see the necessity for being prepared to take combined action.

*Ross and Monmouth.*—After payment of all preference charges, there is a balance left of 350*l*, and a dividend is recommended at the rate of 16s 8d per cent. per annum.

*Sambre and Meuse.*—The accounts of the Great Central of Belgium being made up annually to the 31st of December, and those to the end of 1876 not being yet complete, they propose the usual fixed dividend of 4s per share. The receipts of the Great Central for the first eleven months of 1876 exceeded those of the corresponding period by about 15,500*l*.

*Witney.*—The available total for the half-year is 1,345*l*, and a dividend at the rate of 4 per cent. (making 3½ per cent. for the year) is recommended, which, after setting aside 225*l* for mortgage sinking fund, will leave 91*l*. The total receipts were 3,998*l*, against 3,996*l*.

#### BANKS.

*Bank of Australasia.*—The bank has declared a half-yearly dividend at the rate of 12½ per cent. per annum, payable on the 10th proximo. This distribution is the same as at the corresponding period last year.

*Colonial of New Zealand.*—The bank have resolved to pay a dividend for the past half-year at the rate of 6 per cent. per annum. To the reserve fund 2,500*l* is added, raising it to 10,000*l*, while the balance is carried forward.

*Commercial Banking of Sydney.*—At the meeting at Sydney, there was an available balance shown, inclusive of 13,952*l* brought forward, of 97,624*l*. From this a distribution for the half-year at the rate of 25 per cent. per annum was announced; 25,000*l* was added to reserve, increasing it to 400,000*l*, and 10,124*l* was carried forward.

*Ionian.*—The directors have declared a dividend for the half-year ended the 31st December, 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.

*Mercantile of Sydney.*—At the meeting at Sydney, there was a balance available for the half-year ended 31st December, of 30,140*l*, out of which, after providing for rebate on bills not due, the usual dividend at the rate of 12½ per cent. per annum was declared, leaving 12,151*l*.

#### ASSURANCE COMPANIES.

*Commercial Union.*—At the annual meeting, a dividend was declared of 10 per cent, making 12½ for the year. After transferring 60,000*l* to profit and loss, and making up the reserve fund to 125,000*l*, the fire and marine funds were augmented, and, relying upon the progress indicated, the directors propose to declare next September an interim dividend at the rate of 10 per cent. per annum, instead of 5 per cent. per annum.

*Equity and Law Life.*—At the meeting, it was stated that the new policies in 1876 were 206, assuring 432,207*l*, and producing in net premiums 11,039*l*. The old premium income was 107,683*l*. Interest and dividends produced 42,847*l*, and consideration for annuities granted, 44,762*l*, the total income being 212,125*l*. The claims were 37,652*l*, and the total expenditure, including these, was 80,626*l*. The funds in hand at the end of the year amounted to 1,284,955*l*.

*Marine and General Mutual Life.*—At the meeting, the income for the past year was stated at 44,049*l*, of which 29,801*l* came from various descriptions of policies, and the rest from investments and funds. The claims amounted to 18,939*l*, surrenders to 5,406*l*, and 1,680*l* was paid on account of annuities. Expenses of management figured for 5,356*l*, and commissions for 1,495*l*. During the year the insurance fund was increased by over 11,000*l*, to 319,972*l*.

#### MISCELLANEOUS COMPANIES.

*Argentine Tramways.*—The receipts for the year were 34,333*l*, and the expenditure, including 638*l* loss on exchange, 24,702*l*, leaving a profit of 9,631*l*, which, with the amount brought

forward, makes a total of 10,312*l*, out of which a dividend of 12s per share is recommended, with the addition of 800*l* to reserve, leaving 512*l* to be carried forward.

*Barcelona Tramways.*—The company notify a further dividend of 13s per share, making 9½ per cent. for 1876. Holders of share warrants must deposit coupon No. 6 at the office three days prior to the 1st proximo.

*Crystal Palace District Gas.*—The balance of profit for the half-year was 9,887*l*. After payment of the usual dividends, 390*l* is carried forward.

*Governments and Guaranteed Securities Permanent Trust.*—At the meeting, a resolution was passed to the effect that the members of the committee of certificate holders, with the addition of Major Nares and Mr Wilkinson, be appointed a special committee to confer with the trustees with a view to the termination of the Trust as soon as is consistent with the interests of the certificate and bondholders, and also to the reduction of the expenses. Certificate and bondholders are requested to communicate their names and addresses, and the number of certificates and bonds they hold to the secretary, 31 Lombard street.

*Gramme's Magneto-Electric, Limited.*—Creditors are to send in their claims to Mr W. Cooper, of 11 Angel road, Brixton, the official liquidator, by 31st March.

*Hall D'Lee and Stanfield Collieries, Limited.*—Creditors are to forward their claims by 10th April to Mr J. Whinney, of 8 Old Jewry, the official liquidator.

*Heliotype, Limited.*—Creditors are required by 20th March to send in their claims to Mr J. Davis, of Broadway House, Broadway, Westminster, the official liquidator.

*India Rubber, Gutta Percha, and Telegraph Works.*—During 1876, a net profit of 30,764*l* was made, which has more than sufficed to clear off the debit balance of 24,183*l* in 1875. The balance of 8,905*l* is carried forward. The auditors again urge the necessity of a reserve fund being created. The sales exceeded those of the previous year by nearly 10,000*l*.

*London Warehouse, Limited.*—The liquidators have, after providing for all liabilities, made a first return of 30s per share to all who have paid the calls in full.

*Mauritius Land Credit and Agency.*—There was a net profit for the year ended 31st December, inclusive of 213*l* brought forward, of 12,129*l*. The interim dividend of 2s 6d per share paid in September, absorbed 3,750*l*, and a further distribution is now proposed of 3s per share, requiring 4,500*l*. To the reserve 1,500*l* is added, raising it to 14,000*l*, and from the balance of 2,379*l* it is proposed to invest 2,000*l* in Consols or approved securities as the nucleus of a home reserve fund.

*Milan Tramways, Limited.*—Creditors are required, by the 10th April, to forward their claims to Mr A. Good, of 7 Poultry, the official liquidator.

*Monkland Iron and Coal.*—The profit for 1876, after meeting all charges belonging to the year (including 10,000*l* depreciation), amounts to 8,709*l*. This represents between 4 and 4½ per cent. upon the preference shares, but, as this year's revenue has had to meet the balance of 9,398*l* brought forward from 1875, there is only 668*l* left, which is carried forward, the preference shareholders having received 4½ per cent. out of the reserve.

*Muntz's Metal.*—The profit on the year was 21,403*l*, which, with 7,696*l* brought forward, made a disposable balance of 29,099*l*. An interim dividend at the rate of 7½ per cent. per annum, paid in June last, disposed of 6,704*l*, and a further dividend is now recommended of 6½ per cent., which will take 11,174*l*, making for the year 10 per cent. It is proposed to write off 1,000*l* for machinery and tools, and 863*l* for land and buildings, leaving 9,353*l* to be carried forward.

*Mutual Tontine (Westminster Chambers) Association.*—There was a net balance for the year ended the 30th of December of 6,888*l*, out of which a dividend at the rate of 5 per cent. per annum, absorbing 2,940*l*, was paid for the first half of the year, leaving 3,948*l*, out of which a dividend was declared for the past half-year at the rate of 5 per cent., tax free; 294*l* was added to reserve, 600*l* was applied to adjusting the rates and taxes account, and 152*l* carried forward.

*National Discount.*—At a special meeting, held to confirm the resolutions recently passed relative to an arrangement for bringing on to the board Messrs W. Fowler, J. Cunliffe, and R. Cunliffe, of the firm of Alexanders, Cunliffe and Co., and to certain alterations in the articles of association. The confirmatory resolution having been moved, some discussion ensued, the opinion being expressed that the promise given by Messrs Fowler and Cunliffe that in the event of the bargain proving a bad one for the company they would take care that the company should sustain no loss, should be put in a legal form in the agreement. Ultimately, the original resolution was carried by a large majority.

*National Safe Deposit.*—The directors have made a final call of 1*l* per share, to be paid to the company's bankers on the 25th May next.

*Val de Travers Asphalte Paving.*—There is a net balance for the year of 3,003*l*, which, added to the amount brought forward, leaves a total of 5,789*l*, from which the directors



propose a dividend of 6s per share, carrying forward the remainder.

*West India and Panama Telegraph.*—The company announce that the Governments of the West India colonies have granted their petition for permission to increase the tariff; that the increased rates will be put in force on the 15th inst.; and that efforts, which there is reason to believe will be successful, are being made to obtain a liberal subsidy from Jamaica.

*West London Tramways, Limited.*—Creditors are to send in their claims, by March 28, to Mr W. J. Woods, of 37 Markham square, Chelsea, the official liquidator.

*Yniscedyrn Iron, Steel, and Coal, Limited.*—Creditors must forward their claims to the official liquidator, Mr S. L. Price, of 13 Gresham street, E.C., by 29th March.

**MINING COMPANIES.**

*Cape Copper Mining.*—The directors have declared a dividend of 20s per share, free of income tax.

**The Commercial Times.**

**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 10, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	42,370 5	41,315 1	6,389 0	51 4	40 8	25 11
1876	36,777 2	37,423 7	3,484 2	42 11	32 6	24 1
1875	60,719 6	35,131 7	3,351 0	41 4	42 5	29 8
1874	42,565 3	33,703 1	4,536 2	60 8	48 4	28 10
1873	46,016 0	30,427 1	8,312 5	55 4	39 9	23 8

**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 10, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	42,370	5	51 4
Barley	41,315	1	40 8
Oats	6,389	0	25 11

**COMMERCIAL REVIEW.**

**FRIDAY NIGHT.**

The periods of the depression to which the sugar market is subject have again resulted, according to Messrs E. W. Field and Co.'s French Beet-root Circular, from speculative manipulations:—"The improved tendency in the market," says the report from Douai, dated March 5, "which manifested itself towards the end of January, continued during the first ten days of February, when another of those flat periods, to which we have been so accustomed of late, again set in. Refiners having bought rather freely were thus enabled to withdraw entirely from the raw market as purchasers, when the 'bear' operations were at once resumed by those who had been so frequently selling *à découvert* for their own ulterior purposes. These operators remained 'masters of the situation' till about a week ago, when their purchases, to close their transactions for the last month, coupled with stronger advices from England and America, again led to an upward movement, which has since continued. These periods of depression, which have for some time past followed each successive short rise, may also be partly attributed to the unsatisfactory state of the refined trade, resulting in an over-production of refined goods during the latter months of last year; but this might have been remedied sooner, had the Paris refiners made up their minds to reduce sufficiently their out-turn from the beginning of December, when they first began to be encumbered by accumulating stocks. This cause must, however, at last have disappeared, for during the last two months the out-turn of the Paris refineries have been diminished by about 25,000 loaves per day, which is a considerable reduction on their usual average daily out-turn of 70,000 to 75,000 loaves. Consumption having thus had time to absorb the excess in production of our refiners, the balance between production and demand is once more established, and the trade has returned to its regular course. According to present appearances, a greater area of land will not be sown with beet than last year. This is also the case in Belgium."

Cotton is distinctly lower in price. The demand at Liverpool has been dull and business limited, and the stock there appears to be heavy on the hands of those who carry it. At Manchester business has been extremely quiet, one great cause of which lies in the depressed Eastern exchanges. It is reported, too, that the Calcutta market is overdone with Manchester goods, and that shipments in that direction can barely be profitable. From these various causes, and probably some others which do not come to the surface, the markets for cotton and cotton goods are depressed, and the depression has laid so strong a hold that reduced production is reported as

being in contemplation in quarters where it has long been excessive.

Wool markets are weak, the uncertainty of politics repressing purchases. At the London sales, up to Wednesday, the following quantities had passed the hammer:—Sydney and Queensland, 25,255 bales; Port Phillip, 86,451 bales; Adelaide, 29,128 bales; Swan River, 19 bales; Van Diemen's Land, 537 bales; New Zealand, 2,419 bales; Cape, 23,494 bales—total, 167,303 bales, of which some 12,700 bales were withdrawn. A large proportion of the wools is bought for the continent, the English buyers operating with great reserve, but stocks of wool in the hands of the home trade are said to be small. This deferred competition, according to Messrs Schwartze and Co.'s Report, "is likely to become an element of strength later in the year. For the present, all descriptions usually bought for home consumption, especially all scoureds and crossbreds, suffer from it, and the contrast with November is the greater as it was just these classes of wool which at that time experienced the strongest rise." Messrs Wandler and Bove report moderate competition at the decline. "The level of prices is back to that of April last or to August, when the great fall in June had been partly recovered. The past week has shown some firmness, or, at least, more disposition to operate; altogether, it is difficult to reconcile the position of our market with the extremely unsatisfactory state of trade in all departments, confirmation of which reaches us from all sides, and according to which lower prices ought to rule here. Continental buyers have taken, so far, fully their usual proportion, chiefly for France and Alsace; Germany cannot do much at present range of prices, and Belgium is very poorly represented. Our home consumers have been acting with reserve; their complaints about trade are universal, and indeed the Bradford trade proper has probably never been so greatly depressed as during the last thirty days." At Bradford, there is no improvement on the week, but the feeling is not quoted worse. Staplers holding to recent prices, and current consumption is sufficient to maintain prices.

The price of wheat has been tending towards firmness early in the week, but the more secure feeling about politics has checked the movement in its beginning. Business remains in fact, very quiet, the arrivals from abroad being steadily taken up, and the home supplies being moderate, although in better condition than in the first months of the year. The weather is very favourable for ploughing and seeding operations, which helps to diminish the attendance at the provincial markets, and accounts for some of the dulness in the trade. Imports of maize from America continue to so large an extent as to further depress the market, prices being already at a range which causes severe loss to importers on realisations.

Sugar has been flat, and supplies appear to have been considerably in excess of the demand. In consequence of some descriptions having been rather forced for sale, a further reduction took place, but the market closed this afternoon with a better demand at firmer rates. Coffee has been an improving market, and the sales went off with a good competition at full prices. Rice was quiet in the earlier part of the week, but more recently business rather improved. Saltpetre has been dull, and prices have given way. The oil and seed markets have not shown much improvement, and, with some few exceptions, remain dull.

Although there is some appearance of relief in the apprehensions on political account which repress trade, there is no general activity at present visible. The cotton, wool, and iron trades are extremely quiet, and the produce markets are still inactive on the whole.

**THE COTTON TRADE.**

**LIVERPOOL.—MARCH 15.**

The cotton market has been dull and unsettled throughout the week, and with a limited demand very freely supplied, quotations of most descriptions are materially reduced. Sea Island is without change, and only in moderate request. American has been much depressed at irregular prices, and quotations are reduced  $\frac{1}{4}$ d per lb. In Brazilian there has been a very limited business, at a decline of  $\frac{1}{4}$ d per lb in most instances. Egyptian has been dull of sale at irregular prices, and quotations for white are reduced  $\frac{1}{4}$ d per lb. West Indian continues neglected, and quotations are partially  $\frac{1}{4}$ d lower. African has declined  $\frac{1}{4}$ d per lb. Rough stapled Peruvian continues dull and unsaleable; soft is  $\frac{1}{4}$ d to  $\frac{1}{4}$ d lower. East Indian has been freely offered, and being in limited request, prices have declined  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb.

"Futures" have been flat almost throughout the week. The business done has been considerable, but the pressure to sell has been such that the decline for the week amounts to fully  $\frac{1}{4}$ d per lb. The latest transactions are—Delivery: American, any port, L.M.C., March-April, 6 $\frac{1}{2}$ d; April-May, 6 $\frac{1}{2}$ d; May-June, 6 $\frac{1}{2}$ d; June-July, 6 $\frac{1}{2}$ d; July-Aug., 6 $\frac{1}{2}$ d. Shipment:



American, any port, L.M.C., S.V., Feb.-March, 6½d; March-April, 6½d per lb.

The sales of the week amount to 35,030 bales, of which 2,910 are on speculation, and 3,560 declared for export; the forwarded is 9,510 bales, of which 7,710 are American, 410 Brazil, 420 Egyptian, and 970 bales East Indian, which makes the takings of the trade 38,070 bales.

MARCH 16.—The sales to-day will probably amount to about 7,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Good						Same Period 1876.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
Sea Island	d	d	d	d	d	d	d	d	d
Florida ditto	14	16	17	18	19	21	15½	17	19
Upland	5½	6	6	6	6	6	6	6	6
Mobile	5½	6	6	6	6	6	6	6	6
Orleans and Texas	5½	6	6	6	6	6	6	6	6
Pernambuco, &c.	...	...	6½	6½	6½	6½	...	...	7
Santos	...	...	6½	7	...	...	...	...	6½
Bahia, Aracaju, &c.	...	...	6½	6	...	...	...	...	6½
Maceio	...	...	6	6	...	...	...	...	6
Maranhã	...	...	6½	6½	7½	7½	...	...	7½
Egyptian	5	5½	6	6	8	10	4½	6	8
Smyrna, Greek, &c.	...	...	5½	6	6	...	...	...	6
Fiji Sea Island	...	...	13	14	15	16	12½	13	15
Tahiti ditto	...	...	12½	13	14	...	...	...	14
West Indian	...	...	6½	6½	7½	7½	5½	6	7½
La Guayran	...	...	6	6	6	6	5½	5½	6
Peruvian Sea Island	10½	12½	13	...	...	...	11	13	15
African	...	...	5½	6	6½	6½	...	...	6½
Surat—Hinganghat	...	...	5	5	6	...	...	...	5
Ginned Dharwar	...	...	5	5	5	...	...	...	5
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	5	5	5	...	3½	4	5
Oomrawuttee	4½	4½	5	5	5	...	3	4	5
Comptah	...	...	4½	5	5	...	3	4	5
Scinde	...	...	4½	5	5	...	3	4	5
Bengal	...	...	4½	5	5	...	3	4	5
Rangoon	...	...	4½	5	5	...	3	4	5
Madras—Tinnevely	...	...	5	5	5	...	4½	5	5
Western	...	...	5	5	5	...	4½	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to March 15	973,365	1,251,742
Exports from Jan. 1 to March 15	64,506	46,951
Stock, March 15	801,840	1,073,490
Consumption from Jan. 1 to March 15	726,600	666,970

The above figures show:—  
 A Decrease of import compared with the same date last year of.....bales 278,380  
 An increase of quantity taken for consumption of.....59,630  
 A decrease of actual exports of.....17,560  
 An increase of stock of.....271,910  
 In speculation there is an increase of 50,140 bales. The imports this week have amounted to 176,874 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 211,000 bales, against 321,000 bales at the corresponding period last year. The actual exports have been 2,781 bales this week.

LONDON.—MARCH 15.

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

The general tone of the market has been flat, and only a trifling business transacted on the spot at barely previous values. Americans for future delivery, after daily fluctuations, close at ¼d decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good		Good to Fine.	Prices of Fair same time	
			Good	Fair		1876	1875.
Surat—Sawginned Dharwar	@	5½	5½	5½ @ 5½	5½ @ 5½	4½	5½
Broach	...	...	...	...	...	...	...
Dholerah	4½	4½	5	5	5	4½	5
Oomrawuttee	4½	4½	5	5	5	4½	5
Mangalore	4½	4½	5	5	5	4½	5
Comptah	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...
Northern	...	...	...	...	...	...	...
Coconada	...	...	...	...	...	...	...
Coimbatore, Salem, &c.	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...
West India, &c.	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...
Sea Island kinds	6	8	11	12	13	15	13
Tahiti	...	...	...	...	...	...	...

IMPORTS and DELIVERIES from Jan. 1 to March 15, with STOCKS at March 15.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1877	418	17,871	5,080	6,996	...	2,529	32,884
1876	6,274	33,084	12,971	1,520	...	1,949	55,798
1875	1,277	23,268	38,771	10,504	...	3,361	75,181
DELIVERED to	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1877	260	27,564	9,163	6,480	...	1,973	45,440
1876	5,656	36,348	10,129	2,797	...	1,157	56,087
1875	1,795	32,010	12,260	11,185	...	3,167	68,417
Stock, March 15	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1877	490	16,220	9,882	1,085	...	1,754	29,431
1876	1,883	28,785	10,154	7,054	...	2,136	56,012
1875	3,612	37,415	43,112	22,246	...	2,039	108,424

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

From—	London	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	800	26,697	...	37,564	64,251	31,443
Madras	12,773	...	...	1,243	2,043	...
Ceylon and Tuticorin	3,406	...	...	3,730	16,493	37,583
Calcutta	13,682	50	...	...	3,406	529
Rangoon	...	320	3,620	...	13,732	3,320
China	490	...	...	...	3,940	...
1877	31,151	27,057	3,620	42,527	104,355	...
1876	33,498	19,688	...	14,691	...	72,875

Sales to arrive and for forward delivery, about 16,000 bales—American, 6½d to 6½d, February to May shipment, and 6½d to 6½d, March to August delivery, for middling l. m. c.

ALEXANDRIA. March 3.—Good fair cotton, both brown and white, is still in fair demand for Russia and the continent, and the prices of these descriptions keep very steady—indeed, prices generally are firm. Occasionally, however, one meets with a needy seller who will accept ¼d to ½d per lb under the rates current a fortnight ago; this, however, is exceptional. The Customs House return gives the total shipments to Europe, from September 1, 1876, to February 28, 1877, as bales 382,218, or cantars 2,455,372.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 15, 1877:—

	Imports.	Exports.
American	151,552	1,338
Brazilian	7,630	...
East Indian	8,536	6,056
Egyptian	8,290	70
Miscellaneous	969	261
Total	176,967	7,725

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 15:—

	To-day.	Last week.	1875-6.	1874-5.
RECEIPTS—At Gulf ports	5,000	3,000	2,000	3,000
Atlantic ports	2,000	3,000	4,000	5,000
Total	7,000	6,000	6,000	8,000
7 days—At Gulf ports	37,000	25,000	44,000	23,000
Atlantic ports	16,000	18,000	22,000	29,000
Total	53,000	43,000	66,000	52,000
Total since Sept. 1—Gulf ports	1,894,000	...	1,978,000	1,509,000
Atlantic ports	1,751,000	...	1,642,000	1,584,000
All ports	3,645,000	...	3,620,000	3,093,000
Received subsequently at ports	...	...	507,000	388,000
Corresponding week previously	...	53,000	66,000	49,000
Total crop	...	...	4,669,000	3,833,000
EXPORTS, 7 days—To G. Britain.	39,000	32,000	70,000	48,000
Continent	20,000	14,000	29,000	28,000
Total	59,000	46,000	99,000	76,000
Total since Sept. 1	2,308,000	...	2,377,000	1,958,000

Sterling exchange at New York (commercial) 43½ dols. Gold at New York 104½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day	11½	11½	11½	12	12½	12½	12	11½	11½
Previous week	12½	12½	12½	12½	12½	12½	12½	12½	12½
Same time 1875	13	13½	13½	13½	13½	14	...	...	...

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11½	11½
Galveston	11½	11½
Savannah	11½	12
Charleston	11½	12½
New York	11½	12½

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

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 15.—We have to report an extremely depressed market, and in all departments values are very irregular. In cloth, with the exception of some few sales in Dhooties and shirtings, there is positively nothing doing. Yarns for export are almost without inquiry, and in continental qualities quotations are very much lower. For the home trade the pressure to sell is very great, and prices are falling very rapidly.



COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 15, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling .....per lb	0 6½	0 6½	0 7½	0 7½	0 7½	0 7½	0 7½	
Ditto, mid. fair .....	0 6½	0 7½	0 8½	0 8½	0 8½	0 8½	0 8½	
Pernambuco, fair .....	0 6½	0 7½	0 8½	0 8½	0 8½	0 8½	0 8½	
Ditto, good fair .....	0 6½	0 7½	0 8½	0 8½	0 8½	0 8½	0 8½	
No. 30 MULE Twist, fair, 2nd quality ...	0 10½	0 11½	1 0	1 0	1 0	1 0	1 0	
No. 40 WATER Twist, ditto	0 10½	0 11½	1 0	1 0	1 0	1 0	1 0	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4½	4 10	5 1½	4 10	5 1½	4 10	5 1½	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	5 7½	6 4½	6 1½	7 0	7 3	6 0	
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 10½	8 7½	9 6	9 6	10 4½	10 6	8 10	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 9	9 6	10 6	10 6	11 4½	11 6	9 9	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 10½	11 0	11 9	11 8	12 4½	12 6	10 10½	
39-in. 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7 10½	7 9	8 4½	8 1½	9 1½	9 3	7 10½	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 2.

The flour market has ruled very dull throughout the whole of the past week, and prices have had a downward tendency. The decline in prices, however, is not important, as stocks and production are relatively small. The wheat market has given way slightly, under the continued absence of demand and increased pressure to sell, caused by the less belligerent tone of advices from Russia and Turkey. The weather is generally favourable to the prospects of the crop for 1877. Indian corn declined early in the week, and the reduced prices led to a fair business for export and consumption. Still, no decided activity occurred; prices, low as they are, will, it is believed by many, go still lower, under the large supplies on hand and coming forward. It should be remembered, however, that, whereas corn is selling at a little more than 1c a pound, wheat is bringing more—2½c to 2½c a pound, and oats, rye, and barley, 1½c to 1½c per pound. This fact promises to greatly increase the consumption of corn, especially as its quality is excellent. Besides, the low price has already caused a material falling off in receipts at the principal markets of the West.

The following are closing quotations:—Flour: Superfine State and Western, \$5.30 to \$5.60; extra State, &c., \$5.70 to \$6.00; Western spring wheat extras, \$5.80 to \$6.10; ditto winter wheat X. and XX., \$6.00 to \$8.50; city shipping extras, \$5.80 to \$6.70; city trade and family brands, \$7.25 to \$8.25; Southern bakers' and family brands, \$7.50 to \$8.50; Southern shipping extras, \$6.25 to \$7.56; rye flour, superfine, \$4.25 to \$4.90; corn meal, Western, &c., \$2.85 to \$3.00 per bl. Grain: Wheat, No. 1 spring, \$1.46 to \$1.48; white, \$1.40 to \$1.60. Corn, Western mixed, 57c to 59c. Rye, 80c to 88c. Oats, mixed, 42c to 55c. Peas, Canada, bond and free, 90c to \$1.15 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has not been much change in the general condition of the trade during the week. Supplies of English wheat have continued upon the same restricted scale as of late, though the weather has been more favourable for thrashing out. Much of the supply has been faulty as to condition, which has checked sales, but good dry samples have realised steady prices. The imports of foreign wheat have largely increased, and the trade has ruled somewhat irregular, prices receding in some markets where the weight of supply has more immediately had effect, but in others showing rather a firmer tendency. The variation has not in any case, however, exceeded 1s per qr. Arrivals off coast have been moderate, and in the early part of the week brought firm rates, but the market since has been hardly so well supported. Californian wheat has further advanced, having sold at 52s per 500 lbs. Ghirka wheats have sold at 48s 6d to 52s per 492 lbs, and American at 50s to 52s 6d per 480 lbs. There are now 1,566,000 qrs of wheat on passage, against 955,000 qrs at this time last year. Few purchases have been made for arrival either from cargoes afloat or to be shipped, and rates are without material change. Malting barley from scarcity still tends upwards in value. Grinding descriptions, on the other hand, are very dull of sale, with drooping prices, both on the spot and floating. Off coast Danubian and Wallachian cargoes have changed hands at 20s 6d; Mersyna at 18s per 400 lb. The quantity of barley afloat amounts to 266,000 qrs, against 50,000 qrs last year. Arrivals of oats have not been large, but have rather accumulated on the hands of sellers, the demand remaining exceed-

ingly dull. Holders have not forced sales, but offers at 6d less have been prevented. Peas have sold slowly at late rates, light receipts alleviating depression. Beans have been in moderate request only, but have realised steady prices in all positions. Larache arrived sell at 29s, and Mazagan, 29s 9d per 480 lbs, floating terms. Maize, owing to large supplies, has further declined 6d to 1s per qr. On the spot, American mixed is quoted 24s 6d. Coast cargoes of flat corn have sold at 24s 7½d, Saffi at 26s, and Mazagan at 25s 6d. American mixed is still offered freely for shipment, and business has been done as low as 24s, usual terms. 553,000 qrs are afloat, against 181,000 qrs last year.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	510	1780	3900	1000	...	...
Irish	...	...	...	...	...	...
Foreign	15420	12490	...	19320	11540	2080

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—A further reduction of 6d to 1s per cwt has been accepted for low qualities, and a partial fall of 6d per cwt established on other kinds. The market was depressed until yesterday, when a rather more steady tone prevailed, owing to the improvement in refined. Speculation has at present entirely ceased, although the statistics do not exhibit any change in the position of the market. A floating cargo of Mauritius has sold rather under late terms. Transacted in West India to yesterday reached 52s casks. Crystallised Demerara, 29s 6d to 32s 6d for low to very fine yellow; Jamaica brown to low grey, 25s to 27s per cwt. Since the 9th inst, the imports have been upon a moderate scale. The stock of sugar in the four chief ports of the United Kingdom, according to the latest return, had further increased. It was, however, about 30 per cent. under the average stock of the three previous years at the corresponding period. As compared with 1876, prices are now higher by 5s to 7s per cwt.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MARCH 10, WITH STOCKS ON HAND.					
	1877	1876	1875	1874	1873
Imported .....	49030	46816	41180	4574	4974
Delivery .....	42120	47550	51900	47201	47201
Stock .....	58800	70300	65150	81700	81700
Stock (estimated in U.K.)	109000	136000	144000	195000	195000

Mauritius.—1,500 bags by auction were withdrawn above the value. 1,000 bags brown syrups have sold privately at 23s to 23s 6d.

Natal.—2,044 bags, &c., went as follows: soft brown and yellow, 22s to 26s 6d; semi-grainy and grainy, 27s to 29s.

Jaggery.—120 tons cane have sold at 19s 6d. Some business done in grain; no price reported.

China.—3,006 bags soft brown sold at 17s 6d to 18s; a few lots, 18s 6d.

Other Foreign.—1,500 bags Ceara, ex last week's sale, have realised 25s to 26s.

Cargoes.—One of 4,000 bags Rio Grande, at 26s 6d, for Bristol. One of 4,500 bags Mauritius, No. 14, at 31s 6d, for the Clyde.

Refined.—The market has been rather lower, but there is now more demand for pieces and Clyde crushed. In the latter a large business done at some recovery in prices. Foreign leaves quiet, and some in second hands have sold at easier rates.

RUM.—A quiet tone pervades the market, and easier rates have been accepted for common West India, including some Demerara at 1s 8½d per proof gallon. Sales are reported in Jamaica, prices not given.

COCOA.—There was rather a limited supply of colonial brought forward at Tuesday's sales. 362 bags Trinidad partly sold at 69s to 75s for ordinary to middling. 446 bags Grenada rather more than half sold at about previous rates, from 58s to 63s, and good to fine at 64s 6d to 68s. 413 bags Caraccas were bought in at 75s per cwt.

COFFEE.—Prices have generally given way, and the next Dutch sale, to be held on the 21st inst., will be large, viz., 104,800 bags, against 83,420 bags last year. Pale coffee has fallen 1s to 2s, and several parcels have to be withdrawn. On Tuesday, plantation Ceylon went at a decline of 1s to 1s 6d. The rather large quantity brought to auction, 1,985 casks 258 barrels 781 bags, has chiefly sold, and yesterday prices showed a partial recovery: low middling to middling greyish, 101s to 104s; low middling to middling, 103s to 106s 6d; good middling to fine bold, 107s to 116s; small lots, 117s to 120s; bold grey, 106s to 112s; small berry in proportion. 1,833 bags native were about one-fourth part sold: ordinary, 82s to 82s 6d. 481 bags East India: low middling palish to middling Coorg, 102s 6d to 107s 6d; bold, 113s to 114s; small berry in proportion. A few lots native, 84s 6d to 86s. 1,364 bags Manila part sold at 81s 6d to 82s for bold palish Zamboanga. 10 casks 166 barrels 770 bags Jamaica: low and ordinary, 77s to 79s 6d; good ordinary to fine ordinary, 81s to 85s 6d; greenish to middling, 92s to 103s. 30 bags African, 65s 6d. 77 bags Singapore withdrawn. 1,573 bags foreign: Costa Rica, 95s 6d to 100s; middling to good colory, 103s to 104s; Guatemala, pale and grey, 86s 6d to 93s 6d; middling, 98s 6d to 99s. Two floating cargoes of Rio have sold for near continental ports; one good fair channel quality at 73s 6d; the other at 75s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MARCH 10, WITH STOCKS ON HAND.					
	1877	1876	1875	1874	1873
Imports .....	12420	10220	12940	9210	9210
Delivery .....	3600	4390	4490	2120	2120
Ex-ort .....	4350	7250	10700	3610	3610
Stock .....	11070	12210	7330	10590	10590

TEA.—The market is influenced by a continuance of public sales. These, although numerous, have not been so large in quantity as during the previous week, viz., 18,060 packages. The low to good common grades of congou have sold steadily at 6½d to 9½d. Other teas from 9½d to 1s 3½d for fair to good. Some very fine brought 1s 10d to 1s 11½d. Green depressed, especially Moyune and young



**Hyson.** The medium to good grades of congou have met with rather more inquiry by private contract. There have been some further arrivals from China, also imports of Indian tea. The public sales of the latter have this week contained 6,110 chests to yesterday, a portion of which had to be taken in. During the past fortnight "the biddings have been very slack, and for grades between 1s 4d and 2s 4d, choice qualities alone excepted, quotations show quite 1d decline. For broken teas below 1s 3d with clean liquor, there is a fair inquiry, but common kinds sell at reduced rates. Really fine teas continue to meet with good competition."

**RICE.**—The market is without animation. Sales on the spot include about 10,000 bags white Bengal at 10s 3d to 12s 4½d; good new at the latter price. New Burmah, &c., has been steady. A steamer cargo of 1,300 tons Rangoon sold at 10s 1½d (nearly due), ex ship for London; a cargo of Bassein, 1,500 tons, at 9s 6d, March shipment open charter. A floating cargo of 470 tons Java at 11s for the continent. The stock of rice in London and Liverpool by latest return was 56,400 tons, against 84,700 tons last year, and 77,800 tons in 1875.

Sago is quiet. 120 bags small grain were bought in at 17s. 40 bags bold withdrawn at 21s per cwt.

**TAPIOCA.**—244 bags Singapore sold at 2½d per lb for bold flake, but rather inferior in color.

**BLACK PEPPER.**—Prices show fully ½d decline, with a dull market. 1,241 bags Penang by auction part sold at 3½d to 3¾d for common; the remainder of the sound withdrawn at 3¾d for good. 299 bags Singapore were taken in at 4d. 193 bags greyish Aleppy realised 4½d. Privately, business in Singapore at 3¾d to 3½d per lb.

**WHITE PEPPER.**—A reduction of ½d to ¼d has been established this week. 172 bags Singapore in the sales sold at 6½d for good, and 6½d to 6¾d for mixed quality. Business reported privately on similar terms. 113 bags common Penang were taken in, a very low bid only being made.

**PIMENTO.**—726 bags were chiefly taken in. A few lots sold at 4½d to 4¾d per lb.

**OTHER SPICES.**—The sales have been too small to report.

**SALTPETRE.**—A quiet market. Since last Friday 200 tons Bengal just landed sold at 20s; refraction 5. Some business done on the spot: refraction 12 to 6, at 19s 3d to 19s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to March 10, with STOCKS on hand.

	1877	1876	1875	1874
Imported .....	1920	1270	4900	2030
Total delivered .....	2540	2380	2390	1530
Stock .....	4400	4920	5630	4450

**INDIGO.**—The quantity advertised for the ensuing sales now amount to 8,180 chests.

**OTHER DRY-SALTY GOODS.**—A rather heavy fall has been established on gambier, which led to some business of magnitude at 19s to 19s 6d. 350 tons arrive at 19s to 20s. These are the latest prices. Full supplies are now afloat. 591 boxes cutch sold at lower rates, viz., 26s to 26s 6d. 540 bags Bengal turmeric part sold at 21s 9d to 22s for good, being rather lower. Some business has been done in safflower at about last week's prices. 108 cases China galls taken in at 58s; fine at 70s per cwt.

**LAC DYE.**—Some inquiry prevails for good marks: D T has sold at 1s 1d. 51 chests common by auction were taken in at 4d per lb.

**SHELLAC.**—Rather lower rates have been accepted. 762 chests about two-thirds sold, as follows: fine orange, 137s 6d to 140s; native orange, 80s to 87s; A C Garnet, 71s to 72s; rather run, 70s; button, 70s to 79s; fine, 5l. The latter sorts were 2s to 3s per cwt lower in many cases.

**METALS.**—The tone of business remains quiet, the partial improvement, at one time apparent, not being maintained. There are 912 tons Australian copper declared for public sale next Tuesday. The market is quiet. Wallaroo quoted 77l to 77l 10s; Burra, 75l to 75l 10s. Chili at one time firmer, is again inactive, g. o. b. 70l to 70l 10s. No change in British copper. The market for tin remains without animation. Latest sales as follows: Straits, 71l 10s; Australian, 70l 5s to 70l 10s; English, 74s 10s to 75l. The tone of business in Holland is slow, and prices barely maintained this week. Stocks continue large. The sales of spelter have been limited. Common Silesian, about 20l 10s. 140 tons sheet zinc, rolled at the London mills, were brought to auction yesterday, when 100 tons sold at 24l 10s, being lower. Lead quiet. Scotch pig iron has gradually declined to 53s 6d cash. The market since firmer, and 54s per ton paid. The iron trade in England and Wales does not show any improvement. Quick-silver rather lower, viz., 7l 5s per bottle.

**JUTE.**—The market is rather firmer, partly influenced by the falling off in shipments from Calcutta. At Dundee, some kinds of jute goods have met a steady demand, but trade generally is by no means active. In this market a moderate quantity has sold on the spot at last week's rates. Several parcels reported to arrive at a range of 12l 12s 6d to 17l. Public sales were held on Wednesday. Only 3,711 bales offered, and 600 bales sold in the room at steady rates.

**MANILA HEMP.**—There are not any public sales declared for the ensuing week, and during the present one a limited business done, the market being dull. A small quantity of Sunn hemp by auction sold at 26l. 56 tons Northern sorts were chiefly withdrawn.

**OILS.**—The market for linseed oil has been quiet, at 24l 5s on the spot. It since became firmer at that price; to April, 24l 10s; May to August, 25l; last four months, 25l. English brown rape has further declined. Market may be quoted steady. On the spot and to April, 35l; May to August, 34l 10s to 34l 15s; last four months, 34l 5s. English refined, 37l. English lard oil reduced to 60l. There is not any new feature to report in cocoa-nut, the market being quiet. Fine Cochon sells up to 42l, owing to the limited supply. Current quality Ceylon, 36l 10s to 37l. Palm flat. Fine Lagos about 37l 10s per ton. Sperm dull. Present quotation, 88l to 89l. Common fish oils quiet. Pale seal, 35l; cod, 40l. No business of importance done in olive. Gallipoli quoted about 51l per tun.

**PETROLEUM OIL.**—Prices have fluctuated less than of late. The market now steady. Quotation on the spot, 1s 0½d; last four months, 1s 0½d to 1s 1d per gallon.

**SPIRITS TURPENTINE.**—American, 28s 6d to 28s 9d; May to August, 26s 9d to 27s per cwt, with a quiet market.

**LINSEED.**—The prices of Calcutta seed have farther declined, the market being influenced by the low value of oil. Sales at 48s 3d to 48s 6d, and to arrive at 48s to 48s 9d, according to date of shipment. Two cargoes of Bombay spring shipment at 50s 6d and 50s 9d for the continent, and a coast cargo of Black Sea at 49s per quarter for the United Kingdom.

**TALLOW.**—There is a good supply of Australian from recent imports, and the market for Russian has been dull. Petersburg, 43s 6d; last three months, 43s 6d. Old tallow quoted, 43s per cwt. The market has been quiet.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—There has not been any further alteration in prices to-day. Market steady but quiet. 414 casks West India sold, making 939 casks for the week. Crystallised by auction, 29s 6d to 31s; 3,124 bags China, part sold at 23s 6d to 25s for brown and yellow; 2,367 bags being taken in; 503 bags Natal, 21s 6d to 26s. Of 1,389 bags Russian beet crystals a small part only sold, at 32s; 1,080 barrels American cut loaf were taken in at 37s 6d. By private contract 10,000 bags Mauritius have sold at 32s to 32s 6d for grainy, and 14,000 bags brown China at 18s 6d to 19s.

**COFFEE.**—681 casks 83 barrels 245 bags plantation Ceylon chiefly sold at steady rates; 200 bags Native at 82s 6d for mixed good ordinary; 125 half-bales Mocha, part sold at 110s for mixed long berry; 970 bags Singapore were chiefly withdrawn. A portion sold at 70s to 72s 6d; 2,035 bags foreign, part sold at previous quotations; Costa Rica, 93s 6d to 102s; Guatemala, 88s to 102s 6d; Porto Rico, 96s to 109s 6d. By private contract native Ceylon sold at 82s to 83s.

**TEA.**—Further sales of about 2,700 packages Indian were held to-day.

RICE quiet.

PEPPER dull. Black Singapore 3½d per lb.

SHELLAC.—390 chests by auction were chiefly taken in.

METALS.—Scotch pig iron, 54s 7d per ton cash. No change in other metals.

**OILS.**—Linseed rather firmer at 24l 7s 6d. At auction 140 pipes 55 casks Ceylon cocoa-nut out; a few casks sold at 37l. 7,037 barrels Stockholm tar sold at 16s 3d to 16s 6d; 870 half-barrels at 11s to 11s 3d. 9,000 barrels Archangel at 13s 3d to 14s 3d per barrel.

**TALLOW.**—970 casks Australian by auction part sold at 6d decline: mutton up to 41s for fine; beef, fine, up to 40s 3d. 124 casks North American were chiefly taken in. Town tallow, 41s 3d per cwt, being 9d per cwt lower.

## ADDITIONAL NOTICES.

**TEA.**—The market remains very much depressed. Importers still force sales, and the dealers are unwilling buyers at prices which show a heavy loss to importers, and nearly 25 per cent. lower than those ruling a few months ago.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, oranges are in good demand, at advanced rates. Lemons without alteration. New Brazil nuts selling slowly at high prices. More inquiry for Barcelona and Turkey nuts. American apples selling freely. Onions wanted.

**ENGLISH WOOL.**—The trade is very depressed. Nothing whatever doing in half-bred or Kent wools. Skin wool also rather easier.

**COLONIAL WOOL.**—The public sales, which during the past week have been rather flat, have, during the last day or two, improved in tone; more spirit and prices firmer.

FLAX.—A few sales made this week at recent prices.

HEMP.—Both Russian clean and Manila remain in a very quiet state.

SILK.—Better accounts from Lyons, and reported orders for America, have produced an improved feeling in silk, and prices for most classes show a very decided advance.

**TOBACCO.**—There has been little business done in American tobacco during the past week, in fact, the sales have been so trifling that they are not worthy of comment. For expert also there has been nothing done. Substitutes of useful character was in good demand, at slightly advanced prices, but for segar tobacco there is little inquiry.

**LEATHER.**—There is no improvement in the trade for leather, and, although the supplies of fresh goods are moderate, they are generally quite adequate to the demand. At Leadenhall on Tuesday, there was again a very small attendance of buyers, and very little business was transacted. No articles are specially wanted, but prices are fairly maintained.

**METALS.**—Uninterrupted quiet has prevailed all the week. Copper has ruled pretty steady in values but flat in demand, and ores at Swansea sale on Tuesday, fell considerably. Iron is unchanged. Tin is very quiet, and prices of foreign a shade easier. Lead and spelter steady. Tin plates flat.

## METROPOLITAN CATTLE MARKET.

**MONDAY, March 12.**—The total imports of foreign stock into London last week consisted of 20,598 head. In the corresponding week of last year we received 20,756; in 1875, 11,645; in 1874, 7,797; in 1873, 5,747; and in 1872, 12,095.

The cattle trade was still but tolerably firm. Supplies were not large but quite equal to the demand. From our own grazing districts the receipts of beasts were about an average, considering the restrictions now placed upon their removal. Business progressed quietly, but at the same time firmness prevailed in the quotations for the best breeds; the choicest Scots and crosses realised 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,250; from other parts of England about 250; from Scotland 114; and from Ireland 200 head. The feature on the foreign side of the market was the receipt of 135 American beasts. There were also some Danish and Spanish. Though not active, the trade was steady for fine breeds, for which full prices were paid. The sheep pens were scantily filled, but this circumstance did not have much effect upon the trade, owing to



the large arrivals of Dutch animals at Deptford. Sales progressed quietly. The best Downs and half-breds made 7s 6d to 7s 8d, and ditto clipped about 6s 6d per 8 lbs. Calves remained steady in value, with a quiet demand. At Deptford there were 250 Dutch beasts and 10,000 sheep.

SUPPLIES ON SALE.

	Mar. 15, 1877.	Mar. 13, 1876.	Mar. 12, 1877.
Beasts .....	2,770	3,730	3,030
Sheep .....	25,300	23,200	10,030
Calves .....	90	130	40
Pigs .....	30	20	20

METROPOLITAN MEAT MARKET.

MARCH 12.—There was a moderate supply of meat on sale to-day. Trade was slow, and the following were the quotations:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef .....	3	0	3	8	Inferior mutton .....	3	0	3	8
Middling ditto .....	3	10	4	4	Middling ditto .....	4	0	5	0
Prime large ditto .....	4	8	5	0	Prime ditto .....	5	6	6	4
Prime small ditto .....	4	10	5	2	Large pork .....	3	0	3	8
Veal .....	5	0	5	8	Small ditto .....	4	0	5	0

MARCH 15.—A moderate supply was on sale. Trade was tolerably good, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef .....	3	0	5	2	Veal .....	5	0	5	8
Mutton .....	3	0	6	2	Pork .....	3	8	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 12.—Trade continues steady, but the supplies are more than equal to the demand, and for certain descriptions prices are not very well supported.

Per ton.

	s	d	s	d	Per ton.	s	d	s	d
Kent Regents .....	85	to	110		Flukes .....	120	to	160	
Essex .....	89	to	160		Victoria's .....	100	to	150	
Rocks .....	65	to	90						

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 15.—There has been a rather more extended inquiry, though still of a very retail character, this week, for useful foreign descriptions at about late rates. The second series of East India wool will open on the 20th inst., to be followed by miscellaneous kinds on the 27th and 28th inst. The quantities are not yet announced, but will be smaller than usual.

The Gazette.

FRIDAY, March 9.

BANKRUPTS.

- Egbert Charlton, 3 Clarendon road, Notting hill, physician.
  - Isaac Johnson, Blydon, Durham, and 25 Summerhill terrace, Newcastle-upon-Tyne, timber merchant.
  - Sykes Thornton, 43 Glenville place, Brighton, Sussex, gentleman.
  - Edward East, Gosberton, Lincoln, farmer and wool buyer.
  - Thomas Lees and Edward Thirald Lees, King Cross, Halifax, York, oil cloth and tarpaulin manufacturers.
  - John Wright, Wood street, Middleton, Lancaster, flour dealer.
  - Charles Edward Buchanan, 11 Old Hall street, Liverpool, Lancaster, cotton broker.
  - A. S. Lowndes, 9 Seymour villas, Anerley, Surrey, gentleman and merchant.
  - Robert Dalzell, Wallingford, Berks.
  - William Skelton, Sunderland, Durham, grocer and tea dealer.
- SCOTCH SEQUESTRATIONS.
- John Hudspeth, Blackpool, Lancashire, and elsewhere, presently in Edinburgh, theatrical manager.
  - James C. Millar, Clark street, Airdrie, provision merchant.
  - William Ligertwood, 4 Carbery place, Edinburgh, builder.
  - Waddell and Wood, 47 Victoria street, Port Eglington, Glasgow, cabinet makers.
  - Thomas Miller, 29 Orchard street, Partick, cowfeeder.
  - Alexander Miller, Sauchiehall lane, Glasgow, artists' colourman.

TUESDAY, March 13.

BANKRUPTS.

- Louis hn Nugent, 20 King street, St James's.
  - Oswald Gudgeon, Imperial buildings, Queen Victoria street, London, merchant.
  - Beverley Bird, Bonythorn, near Helston, gentleman, late a lieutenant in her Majesty's army.
  - James Knight, Westbourne, Bournemouth, Hants, builder.
  - John Gimlett, Tydee, Newport, Monmouth.
  - William Wallace Wright, late of 164 Great Howard street, now 31 Great Charlotte street, Liverpool, pawnbroker.
  - Thomas Joseph Wilcockson, 245 Ribbleton lane, Preston, provision dealer.
  - Thomas Woodward Hands, High street, Gateshead, Durham, tobacconist.
  - Robert Joseph Martin, late of Bruton, Somerset, hotel-keeper.
  - Samuel Smith, Charlton Horethorne, Somerset, draper and grocer.
  - George and John Edward Hewson, Ryhill, Holderness, corn millers.
  - William Oates, Townhead street, Sheffield, beerhouse-keeper.
- SCOTCH SEQUESTRATIONS.
- Bernard Barnardo, Saint Vincent street, Glasgow, furrier and fur manufacturer.
  - Adam Brimton, Glasgow, builder.
  - William Simpson, 11 Stirling road, Glasgow, cabinet maker.
  - George Hall Burnside, Glasgow, wine and spirit merchant.
  - W. and T. Adams, Quarter Ironworks, Lanarkshire, grocers and general storekeepers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 10, 1877, showing the Stock on March 10, compared with the corresponding period of 1876.

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.

British Possessions,	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India .....	15234	12775	14471	13761	17473	12709
Mauritius and Egyptian .....	3825	3525	4567	2653	7291	2936
Bengal and Ponaig .....	316	5028	656	2732	3844	7090
Madras .....	3988	5412	5144	6275	9996	10839
Total B. P. ....	23361	26737	24838	25421	38904	33574
Foreign .....	5262	7485	3292	4585	19687	15431
Siam, Manila, &c. ....	20	131	3+8	7	784	193
Cuba and Havannah .....	51	1855	959	947	3225	1441
Brazil, &c. ....	100	59	284	40	1063	441
Porto Rico, &c. ....	17842	12959	19080	11058	6923	7724
Beetroot .....						
Total Foreign .....	23275	22288	29003	26700	31687	25230
Grand Total .....	46636	49023	47841	42121	70291	58804

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	119	396	570	641	1732	1893
Foreign .....	1735	101	335	372	1675	549
Total .....	1854	497	905	1016	3407	2442
MELADO .....	3	...	3	...	3	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India .....	gals 525060	gals 481815	gals 242460	gals 207190	gals 398855	gals 365535	gals 1463085	gals 2089535
East India .....	86175	104265	60120	46125	30330	18495	237900	478900
Foreign .....	71325	124470	49680	41490	24165	31230	261990	533970
Vatted .....	369630	328050	171270	189180	142290	128205	431610	438615
Total .....	1052190	1038600	523530	483985	593640	543465	2397285	3409820

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	18948	16177	240	970	16735	20164	23227	19050
Foreign .....	8084	7810	4069	2856	3415	5025	8580	14769
Total .....	27032	23987	4309	3826	20150	25189	31807	33819

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India .....	734	1253	317	331	419	242	851	1237
Ceylon .....	6935	7845	4163	2779	2573	2162	5668	5009
East India .....	717	643	303	281	524	502	1316	1220
Mocha .....	112	131	85	60	159	191	372	295
Brazil .....	1544	2220	1847	794	239	392	3147	2734
Other Forgn. ....	174	327	539	102	420	191	886	587
Total .....	10216	12422	7254	4347	4334	3590	12240	11072
RICE .....	24654	13005	...	...	19375	18631	32723	31743

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	231	199	...	...	429	231	794	705
Black .....	2175	991	...	...	1430	884	4210	4337
NUTMEGS .....	pkgs 383	pkgs 638	...	...	303	287	1060	1257
CAS. LIG. ....	14922	9670	...	...	7842	2393	48156	43207
CINNAMON .....	2912	5055	...	...	3376	4231	8745	10328
PIMENTO .....	bags 7827	bags 7767	...	...	4346	5184	33343	21027

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L .....	5531	4909	...	...	4241	2576	8974	7823
LAC DYE .....	623	1194	...	...	701	681	10549	12201
LOGWOOD .....	tons 2633	tons 1320	...	...	2613	1674	1681	6220
FUSTIC .....	286	78	...	...	223	217	646	622

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India .....	8203	6640	...	...	4930	4688	16025	18407
Spanish .....	serons 6225	serons 5340	...	...	1137	1000	5907	6002

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .....	1287	1615	...	...	2376	2537	4914	4301
Nitrate Soda .....	2345	714	...	...	2267	2978	7544	11116

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. ....	54687	28856	...	...	33625	30412	67153	32210
Liverpl., (all kinds) .....	935508	1074968	56094	44170	650530	628900	848540	937440
Total .....	990255	1100724	56094	44170	684155	659812	915693	969850



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Hides, Leather, Metals, Iron, Drugs, Dyewoods, Logwood, Fruit, Raisins, Flax, Hemp, and various oils and seeds, with their respective prices.

Table listing various commodities including Hides, Leather, Metals, Iron, and various oils and seeds, with their respective prices.

Table listing various commodities including Rice, Seeds, Mustard, Rape, Silk, Orgzines, Spices, Pimento, Brandy, Spirits, Sugar, and various oils and seeds, with their respective prices.

Table listing various commodities including Refined, Saltpetre, Tar, Tea, Gunpowders, Timber, and various oils and seeds, with their respective prices.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals for railways, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of lines leased at fixed rentals for railways, including columns for Share, Paid, Name, Leasing Companies, and Price.

DEBENTURE STOCKS.

Table of debenture stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.



RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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



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E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
MANAGER—David McLean, 31 Lombard street, E.C.  
BANKERS—London and County Bank.

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Ningpo. Manila. Calcutta.

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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.

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BRANCHES.  
Port Elizabeth. Cape Town.  
Grahamstown. D'Urban (Natal).

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This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest allowed on deposits at the rate of 4½ per cent. for one year certain, and 5 per cent. per annum for two years and longer.  
R. STEWART, Chief Manager.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Paid-up Capital, £725,000. Reserve Fund, £250,000.

DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq. James Watt, Esq.  
Alfred Cox, Esq., M.G.A. Hon. James Williamson, M.L.C.  
Samuel Browning, Esq.  
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.

HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Levuka.  
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 75 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, either for fixed periods of 1 to 5 years, or subject to 12 months' notice, on either side, bearing interest at 5 per cent. per annum.

F. LARKWORTHY Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**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 Burne | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Collinson, 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, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, 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, 1876.

**BANK OF NEW ZEALAND.****NOTICE OF REMOVAL.**

The Bank of New Zealand hereby give notice, that the business of their London Office will in future be conducted at  
No. 1 QUEEN VICTORIA STREET, MANSION HOUSE, E.C. (Ground Floor).  
London, 3rd March, 1877.

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

**NATAL LAND AND COLONISATION COMPANY (Limited).**

Notice is hereby given that the Preference Share Transfer Books of this Company will be closed from the 26th to the 31st instant, both days inclusive, for the PAYMENT of the half-yearly dividend due on the 1st proximo.  
E. OLIVER, Secretary.  
No. 41 Threadneedle street, London, E.C.,  
17th March, 1877.

**FOUR-AND-A-HALF PER CENT. DEBENTURES.****THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Office.  
PEYTON WM. CLEMENT, Secretary.  
No. 144 Leadenhall street, 5th Dec. 1876.

**VICTORIA (AUSTRALIA) RAILWAY LOAN.**

The London and Westminster and London Joint Stock Banks will PAY on and after the 3rd proximo, the HALF-YEAR'S INTEREST, due 1st April next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or London Joint Stock Bank, Princes street.

For the London and Westminster Bank,  
W. ASTLE, Manager.  
For the London Joint Stock Bank,  
WILLIAM FREDERICK NARRAWAY,  
General Manager.  
London, March 6th, 1877.

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

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

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 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.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 30th July 18th and 31st December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... £ 3,200,000  
Reserved fund..... 800,000  
4,000,000

CHIEF MANAGER—Monsr. G. Girod.  
HEAD OFFICE—14, Rue Bergere, Paris.  
LONDON OFFICE—144, Leadenhall street, E.C.  
LONDON BANKERS.  
The Bank of England.  
The Union Bank of London

Branches at—  
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description.

**TO BE LET, A DESIRABLE**

semi-detached VILLA RESIDENCE, on the Frizer Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone Esq., 9 Junction road, Holloway; and Messrs Geo Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.