

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, APRIL 13, 1878.

No. 1,807.

CONTENTS.

THE ECONOMIST.

The Money Market	421	The Board of Trade Returns for March	426
The Policy of the Government	421	BUSINESS NOTES	428
The French Republic and the Monarchies.....	422	FOREIGN CORRESPONDENCE:—	
The Bi-Metallic Question and the American Silver Bill from a Belgian Point of View	423	France	429
The Foreign Exchanges	425	Austria and Germany ...	431
		CORRESPONDENCE	431
		NOTICES OF BOOKS	432
THE BANKERS GAZETTE AND COMMERCIAL TIMES			
Bank Returns and Money Market	433	Iron and Coal Trades	444
Bankers' Price Current	437	Labour	444
Circulation of Banks in the United Kingdom	439	The Corn Trade	445
NOTICES AND REPORTS	440	Colonial and Foreign Produce Markets	445
Mails	441	Postscript	446
Corn Returns.....	441	Additional Notices	446
Commercial Review	442	Metropolitan Cattle Market...	447
The Cotton Trade	442	The Gazette	447
The Wool Trade	443	Imports and Exports	447
		Price Current	448
THE RAILWAY MONITOR.			
Railway & Mining Share List	449	Railway Traffic Returns	450

The Political Economist.

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

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

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

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

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

A FINANCIAL RECORD OF THE MONTH:
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to March 27.

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

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

THE reserve of the Bank has experienced the effect of the influences usually affecting it at this period, and now stands at no more than 10,231,309*l.*, an amount which cannot be regarded as satisfactory by those who, like ourselves, consider that 15,000,000*l.* is nearer the minimum which ought to be retained in this country in that shape. We have always contended that the reserve of the Bank should be in such a position that it might be able to part with a very considerable sum, say five millions, without being reduced to a point at which any anxiety should necessarily follow. The figures given above show that the reserve could not well bear a far smaller demand than this without being brought down to a level which would cause great uneasiness. Undoubtedly, as we observed last week, the directors of the Bank, knowing far more closely the exact position of affairs than any one outside their own circle can do, may feel themselves justified from that point of view in working with a reserve as low as this; but, with the closest attention to their own business, it is impossible for them ever to predict with certainty what demands may be brought upon them from the outside.

Although a reserve equivalent to one-third of the liabilities, which is the position of the Bank of England at the present time, may seem a strong one for most institutions of this description, yet the peculiar position of the Bank, and the relation in which it stands to those other banks which also keep their immediate reserves with it, must never be forgotten. If from habit we in this country are in danger of losing sight of the real significance of this state of things, we may be certain it is not lost sight of in other countries.

So much foreign money is now habitually employed in our market that those who lend their money here so freely when it is convenient to them, may well be expected to watch, and undoubtedly do watch, the working of our money market very narrowly. This circumstance introduces a new factor into the case, and one which may at any time exert a powerful and a sudden influence. It is because we desire to see our money market sheltered from the inconvenient effects of such sudden demands, that we have always advocated the maintenance of a larger reserve than has hitherto been customary. The opinion expressed abroad that, in this respect, "England has outgrown her banking system," and that long habit has accustomed us to a comparatively small amount of reserve being held here, which we should never otherwise have thought suitable, deserves careful attention, and we trust that such attention may be accorded it.

THE POLICY OF THE GOVERNMENT.

THE debates of Monday in the House of Lords, and of Monday and Tuesday in the House of Commons, have not done much to make the policy of the Government clear, but they have done something. It is of little use now to say anything more as to the wisdom of the course which has been pursued in the matter of going into Congress. We are still of opinion that, if the Government had not forced Russia to define the distinction between communicating the Treaty to the members of Congress and communicating it to Congress, all the ends for which it was thought desirable to bring the Great Powers into Conference might have been attained. The Government—unfortunately, as we hold—thought otherwise, and insisted on extracting from Russia an interpretation of her original consent which undoubtedly went some way

towards discrediting the action of Congress beforehand. Whether Russia will cancel, or modify, or explain away that interpretation is now the point on which the meeting of a Congress depends. If either by her own necessities, or by the persuasion of others, Russia is induced to make some such concession the English Government are still ready to send a representative to Berlin. But neither the speech of the Prime Minister nor those of the leader of the House of Commons indicated any strong belief that this readiness would be further tested. They rather suggest that the thoughts of the Cabinet are occupied with what is to be done if the Congress does not meet.

And here, for almost the first time, we seem to see some traces of a positive policy. The question which will present itself as soon as the idea of a Congress is definitively abandoned is this: Is England to attempt to carry out unassisted the design which she would have endeavoured to get carried out by the joint action of Europe; or is she, in giving up the hope of any such joint action, to give up at the same time the thought of making a *règlement définitif*, and to consider only her own special interests as affected by the Treaty of San Stefano? In answer to this question, we learn from Lord Beaconsfield that the Government looked to Congress as the only means by which the unsatisfactory condition of public affairs can be remedied, and that England is arming because there seems no probability of the public law of Europe being vindicated. The latter clause, standing alone, might mean that England is arming in order to vindicate the public law of Europe; but, taken in conjunction with the previous statement that the unsatisfactory condition of public affairs cannot be remedied by the single action of any Power, it seems to imply that the policy of the Government, if there be no Congress, will be directed to a wholly different end from that to which it would have been directed if there had been a Congress. This comes out more clearly in Sir Stafford Northcote's speech on the following day. The state of the case, he says, is this: The Treaty of Paris is destroyed. Is a new European arrangement to be put in its place, or is Europe to go on without any settlement at all? In the former case England must have a voice in all parts of that arrangement. In the latter case England must stand aside and make the best provision she can for her own safety. "I trust that we shall not be brought to this alternative. I trust that a great international arrangement will come to pass. But if it does not come to pass, we cannot help taking steps to protect the interests of our Empire." In his speech on Monday, Sir Stafford Northcote was more precise in his definition of what the "special and peculiar" interests of England are. "We have not been able," he says, "to conceal from ourselves the effect that possible changes might have on the routes and communications that are now kept open to our Eastern dominions, and it is our duty to be prepared—if, unfortunately, occasion should require it—to defend by our own right hand, and our own means, the communications which we think essential." The result of all this is, that the English Government are anxious, in the first place, to bring about, in concert with the Great Powers, a definitive settlement of South-Eastern Europe, and with that view to go into Congress; but that if this proves impossible, they are determined, in the second place, to take such steps as seem needful to protect the special interests of England, those special interests being mainly the maintenance of our communications with our Eastern dominions.

To the policy of the Government as thus stated we have no objection of principle to offer. In our judgment they were needlessly precise in the conditions they laid down before consenting to go into Congress; but putting this aside we hold that they are right in dismissing the idea of arriving at any international arrangement except through the medium of Congress, and, assuming this idea to be dismissed, in arming for the protection of our special interests in the East.

The next point to consider in the order of ideas would be the character of the international arrangement to be arrived at in the event of a Congress meeting after all. For the present, however, this may be passed over, partly because the meeting of Congress is very uncertain, and still more because, if it does meet, the international arrangement which is to come out of it will probably be suggested by Germany rather than by England. Our part will probably be one of criticism and modification rather than of initiation.

The more practical and interesting inquiry therefore is what will be the means adopted by the Government to secure the special interests of this country in the event of an international arrangement proving unattainable? If they listen to some of their councillors in the press and in the rank and file of their own party, they will at once conclude an alliance with the Turks, occupy Gallipoli, or, better still, Constantinople itself, provoke Russia into an immediate declaration of war, and then, when her defeated hordes have sullenly retreated across the Danube, give back to the Porte the provinces of which it has been despoiled. This policy, we imagine, is the policy of which Lord Derby was thinking on Monday, when he said that three questions—what are your means of fighting? who are to be your allies? and what is it that you are fighting for?—would have to be answered sooner or later. Leaving out of consideration the military difficulties of a war undertaken to set Turkey on her legs again, there are two objections to it which demand the most careful attention. In the first place, it would do more than anything else to impair the virtual unanimity which Englishmen have lately shown in support of the Government. One great cause of that unanimity has been the belief that the Turkish factor in the Eastern Question has been got out of the way, and that if England is compelled to fight she will be fighting not to restore the Turks, but to replace them by some other power than Russia. An enemy who wished to destroy the agreement which at present prevails, and to restore the passionate disputes of six months back, could not attain his purpose more effectually than by persuading the Government to conclude an alliance with the Porte for the purpose of undoing the results of the war with Russia. In the second place, even if our arms were as successful as we could possibly desire, what should we have gained? Only the harrassing obligation of taking care that the Turks governed the territories which we should have restored to them in a civilised fashion. Whether we have or have not been hitherto under any such obligation, there would be no question as to its devolving upon us after we had lifted the Sultan out of the mire, and set him once more among the princes. Is this a kind of obligation which it would be commonly prudent for this country to take upon herself? Has she the means, that is to say, of discharging it, and even supposing that she has the means, is it likely that she would be allowed, without opposition from the continental Powers, to become the virtual ruler of South Eastern Europe?

No doubt, if there were no other way of protecting our special interests in the East, it might be argued that it is better to face all these difficulties rather than incur the still greater risk of seeing our communications with our Eastern dominions threatened. But it is not true that there is no other way. On the contrary, there is more than one other way which would secure the special interests of England far more effectually than any attempt to settle the Eastern Question single-handed. The ultimate success of the Government policy—in the event of a Congress not meeting, and consequently no international settlement being arrived at—will depend upon the wisdom of the choice which it makes between these alternative expedients.

THE FRENCH REPUBLIC AND THE MONARCHIES.

NOTHING is more remarkable in the recent history of France than the extremely small amount of irritation or alarm which has been created in foreign States by the form which her Government has now definitively assumed. All the States of importance except herself are Monarchies, and the three largest of them are governed by ancient dynasties; but the existence of a Republic in France appears to create no misgivings. During the recent contest between the Republicans and Marshal MacMahon, the Monarchies did not side with personal Government, nor have any of the Embassies since then interfered to make the Republicans weaker. There is a story current that Russia has complained of the language of certain prints owned by persons in office, but it may not be true; and certainly no Government has allied itself, in the manner common on the continent, with any of the defeated parties. This abstinence from opposition is the more remarkable because the Republic can no longer be considered a temporary phenomenon. On the contrary, it gathers strength every day, and has this week achieved a

signal victory. The last 15 of 35 elections invalidated by the Chamber were held on Sunday, and the Republicans carried 14, and are sure of victory in the fifteenth at the second ballot. Nine of these elections were held in districts where the Monarchists had majorities of 10,000, and in two the success of any one not a Bonapartist had been previously deemed impossible. Out of the whole 35 seats 31 have been carried by Republicans, although the members unseated were usually Monarchists. The electors, in fact, when left to themselves accept the Republic, either from genuine liking or from the Conservative feeling that it is the existing Government. It is quite probable that in a short time the bulk of the Chamber will be Republican, the Monarchists being reduced to a fraction like the Home Rulers in the British Parliament, and that the Republic will be considered as much the established and legitimate form of Government in France as in the United States or Switzerland. Nevertheless, the foreign Monarchies show no agitation, none of the alarm which for eighty years past they have at intervals evinced, and the fact is not a little surprising. Apparently they think the attractive force of a Republic in France has spent itself, that there is no danger of her example spreading, or at least spreading widely, and it is worth examining for a moment the justice of an idea which, if it proves correct, will materially affect politics.

We think that it is in the main, though not perhaps entirely, true. The attractive force of many French ideas, and especially of the French idea of justice, has of course been great, but that of the French form of Government has probably at all times been overrated. The strong centralised form of Monarchy which existed in France before the Revolution was nowhere imitated, all other Monarchies remaining either moderate or feudal; while the first Republic, tremendous as its effect upon society was, produced no imitator upon the great scale in any country not entered by French troops. No Republic on the French model took hold of a nation's enthusiasm; no nationality adopted or even attempted Cæsarism, and no nation was in the slightest moved by the example of September, 1870. The idea of equality in the first quarter of the century undoubtedly made great progress; the idea which underlies the Commune—that of the State being the universal protector, employer, and, as it were, father of the working classes—had undoubtedly in 1870 considerable influence; and the idea of equalising property a little more by certain plans of taxation might, if France adopted it, disorganise a large part of Europe. But the Republic, the special form of Government adopted, creates no international effect; it is looked at speculatively with a certain interest among politicians, but with no particular feeling among the masses of the people. There is not the smallest symptom that England or Germany, or Austria, or even—though here the evidence is not quite so perfect—Italy, or Spain is more Republican because France is. The attractive force which nations, and especially statesmen, used so greatly to dread has apparently died away, and Republics and Monarchies can exist side by side without finding in the difference of their organisations a secret reason for quarrelling *à outrance*. Even the dynasties whose interests are directly threatened by Republican progress are not alarmed, while the governing classes, who used to be alarmed both for their Sovereigns and themselves, either take no heed, or declare themselves in an indolent way favourable to the Republic.

The truth is, that nations are not greatly moved by mere example, unless the example stimulates desires latent among themselves, and that the Republic in France has ceased to attract, because it has ceased to be attractive. It is established, and it works, but it secures nothing which other nations just at this moment passionately desire. Englishmen are always desirous of freedom, but they see nothing in the French organisation which would secure it, and much in the organisation of the United States which they think derogatory rather than creditable to that form of Government. The Germans groan under their military system, and are beginning to fret at the absence of social equality, but they see that the French military system is, if anything, heavier than their own, though it is not quite so rigid, and are not certain that the Republic would give them the form of equality they desire. They have universal suffrage already, and it is all for Unity and the Emperor. The Austrians are not very imitative, and are seeking prosperity rather than any political ideal, while they are most averse to the extinction of localism, upon which the French Republic, with its administrative system, is

clearly based. The Italians see that universal suffrage, which must follow or accompany a Republic, would be favourable to their adversaries, the priests; while those of the Spaniards who understand Republics at all are devoted to a moderated Federalism, which is the precise form of Government that French Republicanism thinks it a first duty to put down. No national ideal whatever would be realised by imitating the French Republic, and therefore the French Republic is considered, even by neighbouring Monarchists, a safe institution, or at all events an institution whose fate chiefly concerns France herself. This fact, though little noticed, constitutes, or rather marks, a very great change in the politics of the world, an abandonment of dynastic interests when apart from national interests as interests to be sought by serious statesmen. It removes a very grave though secret cause of jealousy and dislike among nations, and it renders alliances possible which formerly could not have been seriously thought of. Above all, and for Britain this is a most important consequence, it renders an *entente cordiale* between England and France at least as possible as it was in the time of the Second Empire; perhaps more so, for that Empire always laboured under the difficulty that good Englishmen detested it, and that keen-sighted Englishmen foresaw its fall.

THE BI-METALLIC QUESTION AND THE AMERICAN SILVER BILL FROM A BELGIAN POINT OF VIEW.

OF all the countries wholly or partially in alliance with France in the monetary convention, there is not one better entitled than Belgium to a large share of influence in any collective opinion that may possibly be arrived at by the International Bi-metallic Conference which the United States have now formally invited in diplomatic form. The amount of coin struck at the Belgian Mint has, in the 11 years 1865-75, been no less than 14½ million pounds sterling worth of gold coin, and 9½ million pounds sterling worth of silver coin. Belgium, unlike her neighbour Holland, has not exhibited any serious signs of vacillation or uncertainty of purpose in coinage questions. Holland, at each of the several changes in connection with her coinage and standard, was obliged to make certain pecuniary sacrifices and losses. This has frightened the Dutch Chambers into a nervous anxiety not to be in a hurry—although the delays they interpose generally lead to further loss. Thus there has grown up an almost systematic opposition to the endeavours of their Executive Government to substitute, with some reasonable degree of speed, a single standard of gold for a single standard of silver. The friends of a double standard in Holland may therefore very likely grasp at the idea of an international bi-metallic conference as something which will work well from their point of view.

Belgium, with a large experience of the practical evils flowing from the use of a double standard, has hitherto, at all international meetings where the subject has already been discussed, and generally in the decisions arrived at by her Chambers of Representatives, shown a marked predilection towards a single standard. And although, at the annual meetings of representatives of the various countries parties to the Latin Union, Belgium has not felt herself at liberty to vote, like Switzerland, for the immediate and unreserved transition to a state of preparation for the single gold standard, no country has surpassed her as regards an instructed and intelligent public opinion on the question. This could hardly fail to be the case when leaders of opinion, both in and out of office, have concurred, as in Belgium, in the promotion of many discussions and Governmental inquiries which have helped on a solution of the problem. The Premier and Finance Minister, M. Malou, and the ex-Finance Minister, M. Frère Orban, have each, in different ways, given it much assistance. The former, originally a friend of the double standard, has grown less and less so, and has more than once stated in the Belgian Senate that he was not afraid of, and had no doubt of the Latin Union by and by adopting, the single gold standard. Like M. Say, in France, however, M. Malou seems to shrink from the responsibility of moving with any great speed, and a recent English Blue Book represents him,

in December, 1876, viewing the limitation or suspension of the silver coinage by the Belgian Government as a temporary measure, and leaving the question of change to be decided by the Latin Union in 1880.

The ex-Minister of Finance, M. Frère Orban, has had the advantage, in his writings on the subject, of freedom from the chains of that official reserve which hampers so many would-be reformers; and to him belongs the honour of having written one of the most powerful expositions of the evils of the double standard and of its errors that has proceeded from the pen of any continental writer. This work was professedly an examination of the system and effects of the double standard according to the ideas of M. Emile de Laveleye, and a refutation of the monetary doctrines then (*i.e.*, in 1874) held by M. Malou. What M. Frère Orban has stated in his work from a theoretical and statesman's point of view, was ably supplemented from a practical point of view, by the Chamber of Commerce at Antwerp, so long as the existence of that institution was permitted. Even in 1872 we find that Chamber moving the Belgian Minister of Finance in favour of a single gold standard. It declared that, although Belgium nominally had the double standard, she had been, in fact, and for several years past, strictly under the rule of a single standard of silver; that the system of the double standard, notwithstanding its pretension that it causes the two metals, gold and silver, to circulate concurrently with each other, and the one metal to supplement itself (or to receive its complement) from the other, in reality never gives the creditor any coin, except the one which, at the time being, happens to be the cheaper, and that to the exclusion of the other, or dearer, metal. The Antwerp Chamber had no hesitation in expressing its conviction, in December, 1872, that the cheaper metal at that time—silver, then at 59 $\frac{3}{4}$ d per oz—was destined, in all probability, to become more and more depreciated in proportion to gold, and presumably in a very rapid degree. This report of the Antwerp Chamber, and the memorial to the Minister which accompanied it, led to the appointment by the Belgian Government of the commission of inquiry on coinage and the standard, whose excellent report of its labours, conducted under the personal care of M. Malou, is so well known and appreciated on the continent.

We refer to all these points, as it seems to be the constant endeavour of a small section of the public to agitate for more and more inquiry, and to ignore almost all that has already been done in the completest possible manner. M. Cernuschi, in a letter which we print elsewhere, appears to think that something that the Liverpool Chamber of Commerce has said on the subject of a double standard is of great importance. We confess to having been ignorant that the public either knew or cared whether that body held or expressed any particular opinions about it. But the Antwerp Chamber of Commerce well represented general opinion in 1872, of what was the experience of the Belgian community, as to the bad working of the double standard. And we suspect that any body of Englishmen who will take the means and trouble of studying what was the experience of the English community as to the working in England of the double standard, in the old period of our history when we had the ill luck to live under it, would arrive at the same conclusion as to its evil results, and would never believe that an English Cabinet or House of Commons will, in our days, reverse the views on a single standard expressed, so recently as in 1869, by the Treasury of this country. In 1869, Prince de la Tour d'Auvergne, then French Minister of Foreign Affairs, sent to the Treasury, through Lord Clarendon, the report of the French Government Commission on the monetary standard. Thereupon the Treasury replied expressing their satisfaction with the conclusions the French Commission had arrived at, and stating that the solidity of its arguments—so clearly deduced in the report in favour of a single standard and measure of value—had long been generally recognised in England, and had received the confirmation of experience. The Treasury then went on to say to the French Government that the great development of wealth and commerce in our days render gold the most appropriate metal to serve as that single standard, and that such a standard is equally in agreement with English theory and practice.

All the facts that have since arisen tend to confirm the English public and Government in these sound views, notably (1), the fall in the average price of silver from 60 $\frac{9}{16}$ d, in 1870, down to 52 $\frac{3}{4}$ d as the average price in 1876; (2), the

confirmatory proofs in favour of English views expressed by all the Government inquiries on silver and gold, since the year 1869, instituted in England, France, Belgium, India, &c.; and (3), the lamentable sacrifice of principle at the altar of expediency which the American silver legislation has disclosed. These, then, and not the narrow insular grounds which M. Cernuschi attributes to us, have rendered us inimical to the project of an international conference. We are sure that it cannot add anything to the information already possessed by Europe on the question of a single or double standard. And if it be intended, as is shrewdly suspected on the continent, to be an attempt of the American silver party, aided by three highly-paid commissioners to Europe, to give an excuse for reducing the already attenuated 412 $\frac{1}{2}$ grain dollar (the 15'998, or, say, 16 to 1, American silver to gold proportion), and for "scaling it down" to the diminished weight of about 400 grains (or the 15 $\frac{1}{2}$ to 1, Latin Union proportion)—thus easing the weight of obligations towards the United States public and private creditors by about 3 per cent. more, in addition to what they are already mulcted of—it would seem to us that such a measure of spoliation is rather beyond the pale of discussion.

We have already in a former number (*ECONOMIST*, 30th March) given our readers an opportunity of judging how the proposal is viewed in the pages of the French *Moniteur*. And, in continuation of our desire to give English readers some notion of the views taken on the continent by practical men, who have had full experience of the working of the double standard, we now annex a translation of an article which has just appeared in a leading Belgian commercial paper, the *Précurseur*, of Antwerp, upon the American Silver Bill and the proposed international conference. It is written by M. Berdolt, an experienced merchant, who has given great attention to the question of the monetary standard in Belgium, and who was the President of the official Chamber of Commerce at Antwerp, down to 1875, when that and all similar institutions were discontinued by a law passed from political motives:—

We have said that an international understanding can only be negotiated on the basis of the ratio of 15 $\frac{1}{2}$ silver to 1 gold. But even if one were to adopt, in every place where there is any chance of re-establishing the double standard—that is to say, in the countries of the Latin Union and in Holland—the ratio of 15 $\frac{1}{2}$ to 1, would the problem then be solved? In no respect. In fact, what guarantee is there that silver, when the dykes which now restrain it shall be broken open, and it is permitted to seek its own level, will find it precisely at the ratio of 15 $\frac{1}{2}$ to 1? None at all.

It may be thought that because this ratio has existed in France for half a century, pretendedly by virtue of a legislative enactment, one can again realise by the same means what has held good before. But that is an evident mistake. The ratio of 1 to 15 $\frac{1}{2}$, inscribed in the law of the year XI, was a truth at the moment when it was fixed; but that law never assumed that it could maintain it for ever, as it foresaw the necessity for a revision on the day when it should no longer be in conformity with the reality of facts. This ratio was the result of a combination of facts and circumstances, and could only be maintained just so long as the situation out of which it issued remained the same. This was the case during nearly a half century, during which no fact arose of sufficient importance to call for a modification of the ratio, or a change of system. Silver was the principal money substantially of the world. England was the only great commercial country with a gold standard, and she made so little haste to accumulate a stock of gold that, according to Mr Newmarch, it did not exceed 36,000,000*l* in 1844. Everywhere else gold was a money of luxury which, although but little asked for, was even less offered, and generally commanded a premium. The production of gold was very inconsiderable, and only exactly sufficed for the weak existing demand. Thence arose that apparent fixity of value between the two metals, and the stability of the ratio, which bi-metallists now-a-days attribute to the action of the law.

But this state of things has changed to such an extent that, in the lapse of a period of twenty years, it has been twice needful to resort to energetic measures in order to correct the evil consequences of the double standard. The first time was when the invasion of Californian and Australian gold drove out silver so completely from the countries with a double standard, that they were unable to retain even the subsidiary small coin required in business except by striking pieces of reduced fineness. Again, the second time, the monetary reforms recently introduced, and other facts with which we shall have again to occupy our attention, have obliged the same countries first to restrict, and then to suspend entirely, the coinage of silver.

Is it that this recent and vigorous measure was not fully justified by the circumstances? No one will dare to say so. And, if it was justified, would the accession of the United States and of Holland to the Latin Convention, for that is the only point in question, suffice to avoid the danger of a complete deterioration of the monetary circulation against which it has been desired to guard? We believe it will be difficult for the American delegates at the projected conference to convince the European delegates of this.

It is true that the bi-metallists aim at nothing less than the universal establishment of the famous 15 $\frac{1}{2}$ to 1. But that is evidently a Utopia with which it is useless to concern ourselves. All that it will be pos-

sible to arrive at will be the division of the world into two camps; one camp ruled by the single standard of gold, and the other camp ruled by the double standard. As soon as this division is effected, and the free coinage of silver restored in the countries of the double standard, what will occur? Two rapid currents will inevitably be set up; one of silver towards the countries with the double standard, the other of gold towards the countries with a single standard. That these currents will act as torrents, that they will occasion great ravages in the course of years, there can be no doubt. But what will be the final result of this evolution? The most probable is that the countries of the double standard will become, in fact, countries of a silver standard, ever exposed, besides, to the danger of a return of gold; whilst the countries of a gold standard will enjoy, in this respect at least, as complete a security as England has had during all the annoyances that have troubled the countries of a double standard for the last twenty-five years. There will exist but one evil which the two camps will have in common, that is, a general depreciation produced by the exuberance of production of the precious metals, and especially of silver. M. de Laveleye will be satisfied. Following the fashion of M. Dupont White, he will be able to say that M. Cernuschi, the apostle of the universal 15½, to which the latter has more or less converted the United States, has brought back from America the discharge for ancient debts; and that the great legislators of antiquity, whom M. de Laveleye has cited to us as models, and who began every social reform by the discharge of debts, have found imitators.

When the two precious metals shall thus have divided the world between them, a natural ratio will establish itself, which may approach to 15½, but which may also differ from it very notably. No one can forecast anything on this point; but of this we may be sure, that such a ratio will not be stable, for the value of the two metals will be governed by the facts of production and of use, which are proper to both, and are so essentially different for each of them, that they will necessarily provoke frequent, and occasionally considerable, fluctuations in their respective values. Instead, then, of seeing realised the object that was had in view, the establishment between the monies of various countries of the world of a fixity of relative value, the result will be to render an even approximate fixity for ever impossible.

This prospect offers but poor consolation for a commercial world which has great want of such an approximate fixity, especially for its foreign engagements, seeing that the fixity of the exchanges depends upon it; and if legislators should allow themselves to be misled by utopians, it is not improbable that the commercial world will itself take in hand the protection of its very vital interests by placing, upon a solid basis, its relations with those great commercial and industrial nations which have a metallic circulation.

On the occasion of the "Silver Bill," *la haute finance* of New York has already raised the question whether it is not opportune to generalise the condition which already exists for some articles, and to deal no more except with the proviso "payable in gold." If that resolution be taken, it is easy to foresee its consequences. It would propagate itself from neighbour to neighbour amongst the intelligent portion of the nation. Silver would be systematically banished from commercial transactions, and its part would be restricted to that of becoming the money of the ignorant popular masses, who will alone have to bear, along with the creditors of ancient date, the prejudicial effects of a vicious legislation. That a similar agreement for the proscription of silver is not a dream, is demonstrated by a fact which occurred in the United States at the time of the forced currency of the greenback being decreed. California then refused to accept it; the system of dealing "payable in gold" was continued there, and the greenback has never had currency in that State. What has been achieved for the greenback in California, can most assuredly be accomplished for silver throughout the Union, and, as President Hayes has very properly shown in the words of his veto, if the example given by the United States commerce provoked imitation elsewhere, what then would become of the international convention? It would no longer remain in force except for debts previously contracted, and creditors would be robbed everywhere, as the creditors of the United States are by the Silver Bill.

That a measure of "self-help," like the one we have just pointed out, would find a favourable reception and imitators in Europe, the energetic protests of French commerce, when the Bank of France tried to force the five-franc pieces into circulation, sufficiently prove. Moreover, signs are not wanting that the French public is not at all disposed at present to accommodate itself to any extensive circulation of these heavy pieces.

It is obvious that the solution of the problem proposed by the bi-metallists is not so easy as they imagine. From whatever side it is considered, there is nothing but uncertainty and obscurity. What the bi-metallists propose is nothing else than a leap in the dark; and we doubt whether there are to be found statesmen worthy of the name who will consent to take the responsibility upon themselves of a realisation of so chimerical a project. On the contrary, every doubt and uncertainty would fade away, if it were decided to deal summarily with the question by adopting the single standard of gold.

THE FOREIGN EXCHANGES.

THERE are few things which are more simple in their main aspect than the theory of the Foreign Exchanges. Whether the rate of exchange on any country is high or low, is favourable or the reverse, depends broadly on the fact whether people are desirous of sending money thither or of drawing money from the particular place. There are many causes which may render the transmission of money from one

country to another necessary; the most powerful cause being the need of paying for goods exported from one country to another. It might be necessary to pay for every separate transaction by itself, and a state of trade might be imagined in which every separate export or import of goods from any country might be followed by the export or import of a corresponding amount of bullion in order to pay for it, exactly as the petty dealings of every-day retail trade are paid for in coin over the counter of a shop. But the inconvenience of such an arrangement led, in the very earliest days of commerce, to the introduction of expedients for saving this unnecessary trouble and expense, exactly as in England the use of coin and even of bank notes has been superseded, in the larger transactions of life, by the employment of banking facilities. When a man in this country desires to obtain a loan, he does not, as he still might have to do in some backward countries, borrow a bag of coin, but he obtains in another form the use of credit, which possesses the same purchasing power as the money itself.

We must not allow the use of the medium employed to hide from us the working of the real facts on which exchange operations are based. The working of the exchange marks the indebtedness of one country to another. If one country owes other countries more than those other countries owe to it, the balance can only be paid in coin and bullion. A country which like Great Britain carries on trade with a great many other countries will frequently experience a difference in the rate of exchange between one country and another. Thus the exchange between this country and Australia is usually in favour of Great Britain; between this country and the East, such as India and China, it is frequently against Great Britain; between this country and France the rate fluctuates. The term "favourable" or "unfavourable" exchange is a relic of those days in which the main object of each Government in fiscal legislation was to promote the influx of bullion into its territories; and inasmuch as the term is completely engrafted into the language of trade, it may be employed at the present day.

The principle on which the rate of exchange depends is simple enough. If more people desire to make remittances to Germany from England than those who desire to make remittances from England to Germany, bills on Germany will be at a premium in England. That is to say, people will be willing to pay something more than the nominal value of the amount they have to remit, in order to avoid the risk and the cost of forwarding the bullion which they would otherwise have to send. The principle is exactly that on which the cost of post-office orders is based, and the reasons for which remittances are desired to be made are as various as those for which post-office orders are wanted. As has been said, the importations of goods from one country to another form the basis on which the mutual indebtedness of one country to another is founded. The freights which have to be paid for the transport of those goods are another item, and a not inconsiderable one, in the account, and in the case of England they form a set-off which may be deducted from the value of the goods imported. Another item which, perhaps, some persons might at first sight think would be scarcely important enough to mention, but which in the aggregate tells up to a large sum, is what may be spent by travellers in the country in which they are sojourning. The money spent in this manner in France is estimated by M. Léon Say as not being less than 1,600,000*l.* a year.* A far larger sum than this is that which has frequently to be paid by a country which has borrowed largely and whose debt is held principally by foreigners, the interest of which has to be remitted annually to the places where it is payable. This, in the case of Russia, for instance, of Egypt and the United States, amounts to a very large sum, and represents a debt which has to be paid for by the remittances of produce or bullion. The sums paid for commission business of every description form also very large amounts. England has profited greatly by the fact that our enormous commercial fleet has brought goods here from all parts of the world in transit to other countries, and hence large sums have been receivable by our merchants for commission, brokerage, and warehousing, and charges of all descriptions. The fact that more

* ECONOMIST, February 9, page 152.

direct lines of communication may spring up, that goods may be sent, for instance, through the Suez Canal, may make a difference to England in this respect, and it may turn out that our merchants may find their profits from this source curtailed. Their energy will, in this case, have to turn their business aptitude into some other channel. Meanwhile, it is certain that the opening up of the trade through the Canal, and the greater rapidity of transit of goods by that means, have caused large sums of money to remain unemployed, a circumstance which may for the time veil the ultimate results of the change.

This, however, is only one incident amongst many which may affect the foreign exchanges which centre on this country. The state of the local standard of a country relatively to the standard of value elsewhere affects the rate of exchange. Thus the increased emission of paper in Russia has affected the exchange between Russia and other countries, and a similar, though not by any means so great, depreciation, may be observed in the rate of exchange on Italy at the present time. This may be traced very easily by comparing the rates of exchange on France and on Italy. In both countries the franc is the coin in which the exchange is reckoned, but the difference in the real purchasing power of the franc in either country is marked in the difference between the rate of exchange on the two countries. Thus, again, the depreciation of silver has largely affected the exchange between India and this country; and should America resume specie payments on a silver basis, which will be relatively depreciated, as compared with the gold standard of value, similar results may be looked for there.

To sum up, the exchanges may be regarded as the working out of the "clearings" of claims or debts of one country to another. They have been spoken of as the "barometer of commerce," and the readings of that barometer have a special interest for all concerned in business. A table is subjoined summarising the rates of exchange on France, Germany, and New York, taken from our City Article for the last few months. It will be seen by this how close the rate has remained, during the whole time, to the point at which an export of bullion would have been profitable. Of late years the vast increase in the bonds of foreign Governments, and the possibility of transmitting such securities from one country to another, at any time when the exchange has approached the point at which the transmission of bullion would have been profitable, have had a great influence on the amount of bullion sent from one country to another. Bonds form, in fact, letters of exchange negotiable on the principal foreign bourses, or on which loans can, in case of need, be obtained. They have thus provided a kind of international currency readily available when the rate of exchange has approached the bullion point. The fact, for instance, that the Bank of Germany will advance on the bonds of the American Government, as well as on those of the Russian Government, as we mentioned some short time since,* marks out a new mode for making remittances which may produce a considerable influence at times in preventing or mitigating a drain of bullion. But the fact remains unaltered that when the course of exchange is for long unfavourable to any country a drain of bullion must eventually ensue. Securities may be forwarded instead of bullion for a time; but if the course of the exchange remains persistently adverse it will be needful at last to forward bullion, and hence, as an export of bullion always produces a strong effect on our money market, it is important to watch the course of the foreign exchanges.

The following standards for gold points of the three gold exchanges, of which the quotations are given below, will be convenient for reference in examining the table:—

francs	FRENCH EXCHANGE.
25·32½	Or gold point of 4 per mille—for us.
25·22½	Par of exchange.
25·12½	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20·52	Or gold point of 5 per mille—for us.
20·43	Par of exchange.
20·32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4·89	Or gold point of 5 per mille—for us.
4·867	Par of exchange.
4·827	Or gold point of 8 per mille—against us.

* ECONOMIST, February 9, page 150.

MOVEMENTS IN THE FOREIGN EXCHANGES (London on Paris and Berlin, and New York on London) since June, 1877.

Date.	Paris Short Rate.	Berlin. Short Rate.	New York Short Rate.	
1877.				
July 6 ...	25·18	20·46	4·90	{ Bank of England discount rate lowered from 3 to 2½ July 5, 1877. Do 2½ to 2 July 12.
— 13 ...	25·18	20·44	4·89	
— 20 ...	25·16½	20·43	4·87½	
— 27 ...	25·14	20·44	4·87½	
Aug. 3 ...	25·14	20·44	4·87½	
— 10 ...	25·12½	20·42	4·87	
— 17 ...	25·13	20·44	4·86	
— 24 ...	25·14	20·45	4·86	
— 31 ...	25·13	20·45	4·86	{ Bank of England rate raised from 2 to 3 per cent. Aug. 28.
Sept. 7 ...	25·16½	20·45	4·86	{ Bank of Germany rate raised from 4 to 5 per cent. Sept. 12.
— 14 ...	25·17	20·46	4·86	
— 21 ...	25·16	20·46	4·86	
— 28 ...	25·16	20·43	4·85½	{ Bank of Germany rate raised from 5 to 5½ per cent. Oct. 3.
Oct. 5 ...	25·17½	20·43	4·84½	{ Bank of England rate raised from 3 to 4 per cent. Oct. 4.
— 12 ...	25·23½	20·46	4·85	Do 4 to 5 per cent. Oct. 11.
— 19 ...	25·20	20·46	4·85	
— 26 ...	25·17	20·46	4·85	
Nov. 2 ...	25·17	20·46	4·85	
— 9 ...	25·16	20·46	4·85	
— 16 ...	25·16	20·46	4·84½	{ Bank of Germany rate lowered from 5½ to 5 per cent. Nov. 12.
— 23 ...	25·19½	20·46	4·85	
— 30 ...	25·16	20·43	4·85½	{ Bank of England rate lowered from 5 to 4 per cent. Nov. 29.
Dec. 7 ...	25·16	20·43	4·84½	{ Bank of Germany rate lowered from 5½ to 4½ per cent. Dec. 3.
— 14 ...	25·18	20·43	4·85½	
— 21 ...	25·17½	20·41	4·86	
— 28 ...	25·15	20·39	4·85½	
1878.				
Jan. 4 ...	25·15	20·40	4·85	
— 11 ...	25·17½	20·41	4·84½	{ Bank of England rate lowered from 4 to 3 per cent. Jan. 10, 1878.
— 18 ...	25·15	20·40	4·83½	
— 25 ...	25·17	20·39	4·84½	{ Bank of Germany rate lowered from 4½ to 4 per cent. Jan. 21.
Feb. 1 ...	25·15	20·39	4·84½	{ Bank of England rate lowered from 3 to 2 per cent. Jan. 31.
— 8 ...	25·14	20·39	4·83½	
— 15 ...	25·14	20·39	4·83½	
— 22 ...	25·14½	20·39	4·84	
Mar. 1 ...	25·14	20·40	4·85	
— 8 ...	25·14½	20·41	4·85½	
— 15 ...	25·15	20·41	4·86½	
— 22 ...	25·16	20·41	4·88½	
— 29 ...	25·16	20·43	4·88½	{ Bank of England rate raised from 2 to 3 per cent. March 28.
April 5 ...	25·14	20·41	4·88½	

THE BOARD OF TRADE RETURNS FOR MARCH.

A MATERIAL reduction in the imports, coupled with an export trade practically equal in volume to that of last year, is, we are inclined to think, almost a matter for congratulation under existing circumstances. The theory has recently been broached that the rapid expansion of the imports of the country of late years, when foreign countries have been taking less and less of our manufactures, is not a subject for any anxiety; but without doubt such a line of argument may easily be carried too far, and it is certainly safer to find that the great apparent disproportion between the imports "for consumption" and the exports, at last beginning to diminish. There is no use in over-stocking the country with raw cotton, or flax, or wool, while the manufacturers are so poorly employed; and if for a time this country is purchasing fewer articles of luxury from the foreigner, we, at any rate, shall not complain. It is in this aspect we are inclined to consider the following figures, although it would, of course, have been preferable, as last month, to have chronicled an actual increase in the value of the exports:—

	TOTAL IMPORTS.	
	March.	Three Months.
1878	£ 33,168,660	£ 95,953,793
1877	£ 35,229,598	£ 99,071,417
Decrease	{ 2,060,938	3,117,624
	{ = 5·9 %	= 3·1 %
EXPORTS (Home Productions only).		
	March.	Three Months.
1878	£ 16,756,397	£ 47,076,628
1877	£ 16,920,930	£ 47,260,765
Decrease	{ 164,533	184,127
	{ = 1 %	= 4 %

The renewed falling off in the value of the imports has resulted partly from the diminished prices current for the

produce received, and partly from the smaller quantities sent us of articles of luxury and of raw materials used in our own manufactories. Food necessities must be supplied, and under this head the rate of expansion is now above the average, owing to the additional wheat and flour required to make good the deficiencies of last year's harvest. But even under this category, items which have any pretension to be termed luxuries are not imported in excess of last year, and thus there is a tendency to counterbalance the rapid growth of 1,313,000*l* in the month's receipts of foreign wheat and flour, equivalent to an increase of no less than 58 per cent. upon the receipts of March, 1877. It will be seen from the supplement published with this number—the additions made to which at the commencement of this year render it available for comparison on every point, whether for the month or for the quarter—that during the first three months of this year wheat and flour were imported to the value of 9,882,000*l* (an addition of no less than 3,583,000*l* over the same quarter of last year) so that the increase in the past month is not an isolated circumstance, but part of a regular series. The effect, however, may possibly have been heightened by the prospects of war, which during the quarter may have induced merchants to increase their stocks of a commodity which, whatever may happen, must find a steady consumption, and might be more difficult to obtain. The following figures are instructive:—

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities	Inc. or Dec.	Values	Inc. or Dec.
	March, 1878.	% Compared with Last Year.	March, 1878.	% Compared with Last Year.
Cotton, raw	1,440,815	- 14.8	£4,098,013	- 17.7
Flax	96,184	- 20.2	265,105	- 24.0
Hemp	112,224	+ 2.0	176,881	- 1.0
Hides	106,471	+ 11.6	316,208	+ 7.4
Jute	547,238	+ 30.8	431,439	+ 33.6
Silk, raw	231,174	- 47.4	202,007	- 54.4
Wood	238,752	+ 16.6	551,917	- 2.5
Wool	50,435,234	- 9.1	2,805,509	- 12.8
			8,906,977	- 17.0

Consequently, for these raw materials in March we have paid 17 per cent. less than in the corresponding month; but the quantities do not show nearly so large a falling off, such produce being considerably cheaper at the present time. In the above enumeration this will be found to have been the case in every item except jute, where the increase in the value is slightly in excess of that in the quantity. The decreased value of the raw cotton imported during the three months is 2,988,000*l*, or upwards of 18 per cent.; and that of wool is 1,223,000*l*, or nearly 14 per cent., so that the reduction in March was barely so marked as during the entire quarter. The increase of 11½ per cent. indicated in the following statement is, as already explained, due principally to the items of wheat and wheatmeal. Potatoes also show a steady expansion throughout the quarter, but the addition under the head of bacon is apparently due to exceptional circumstances.

II.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM DURING March, 1878, compared with March, 1877.

(Eatables.)	March, 1878.	March, 1877.	Increase.	Decrease.
	£	£	£	£
Living animals	385,000	392,000	...	7,000
Bacon	807,000	426,000	381,000	...
Beef—Salted or fresh	192,000	209,000	...	17,000
Butter	832,000	868,000	...	36,000
Cheese	223,000	212,000	11,000	...
Wheat	2,759,000	1,789,000	970,000	...
Indian corn	868,000	891,000	...	23,000
Wheatmeal	823,000	480,000	343,000	...
Barley	456,000	509,000	...	53,000
Eggs	289,000	272,000	16,000	...
Fish—Cured or salted	45,000	55,000	...	10,000
Meat—Various	131,000	215,000	...	84,000
Potatoes	393,000	133,000	260,000	...
Rice	153,000	237,000	...	79,000
(For Drinking.)				
Coffee	630,000	914,000	...	284,000
Tea	438,000	652,000	...	214,000
Wine	563,000	696,000	...	133,000
Spirits	211,000	173,000	38,000	...
	10,202,000	9,123,000	2,019,000	940,000
Deduct			940,000	
Net increase			1,079,000	
			= 11.8 %	

The chief reductions are in coffee, tea, wine, and meat; while the increase in spirits is attributable to the considerably smaller import in January and February. Upon the whole quarter, however, the saving in tea is but 62,000*l*. As regards this last item, the March import was 6,531,000 lbs, while duty was paid on as much as 17,467,000 lbs; and in no articles can the recently existing prospect of higher duties be found to have increased the volume of the month's importations, though the duties paid on goods already in bond are much heavier.

In the comparative tables of exports, numbered III. and IV., it would appear that the quantities of home produce and manufactures shipped have not, as a whole, been less than in March, 1877, notwithstanding the serious falling off in finished cotton goods taken by foreign countries. We have bought raw materials cheaper, and wages have been reduced; and consequently our manufacturers have been enabled to sell cheaper to the foreigner; but, notwithstanding these stimulants, the foreigner has bought less of cotton and woollen goods than he did last year. He has, however, taken more yarn, with which he may employ his own operatives. He has likewise purchased more coal, more iron (as far as quantities are concerned, low prices in that item having tempted him in spite of his many losses), and in machinery, arms and ammunition, haberdashery, silk goods, and some other general articles, he has been a better customer. While our spinning trades have been less employed on export business than formerly, in the more miscellaneous departments of our trade we have obtained somewhat better custom. For this general reason, the diminished value of the total exports is but 1 per cent., though there is a falling off of nearly 3½ per cent. in the articles which we have been accustomed to enumerate in these columns:—

III.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED DURING March, 1878, compared with March, 1877.

	March, 1878.	March, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	506,000	407,000	99,000	24.2	...	...
Beer and ale	34,000	51,000	...	...	17,000	33.3
Coal	1,190,000	1,101,000	89,000	8.1	...	...
Copper	82,000	84,000	...	...	2,000	2.5
Cotton yarn	20,762,000	17,181,000	3,581,000	20.7	...	...
— piece goods	321,417,000	339,189,000	...	...	17,772,000	5.2
Iron and steel	189,000	177,000	12,000	6.7	...	...
Linen yarn	1,984,000	1,767,000	217,000	12.3	...	...
Linen piece goods	16,182,000	17,557,000	...	...	1,375,000	8.3
Jute manufactures	10,964,000	10,765,000	199,000	1.9	...	...
Seed oil	1,677,000	1,465,000	212,000	14.5	...	...
Broad silk	281,000	197,000	84,000	42.6	...	...
Woollen yarn	2,351,000	1,822,000	529,000	29.0	...	...
— cloths	3,726,000	3,877,000	...	...	151,000	3.9
Worsted stuffs	20,690,000	21,255,000	...	...	565,000	2.7
Carpets, &c.	583,000	638,000	...	...	55,000	9.6

IV.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED DURING March, 1878, compared with March, 1877.

	March, 1878.	March, 1877.	Increase.		Decrease.	
	£	£	£	%	£	%
Alkali	178,000	159,000	20,000	12.7	...	...
Beer and ale	146,000	197,000	...	...	51,000	26.0
Coals	578,000	565,000	13,000	2.3	...	...
Copper	291,000	331,000	...	...	40,000	12.1
Cotton yarn	1,062,000	968,000	94,000	9.7	...	...
— piece goods	4,229,000	4,732,000	...	...	503,000	10.6
Iron and steel	1,581,000	1,593,000	...	...	12,000	0.8
Linen yarn	122,000	122,000	...	...	...	...
Linen piece goods	494,000	509,000	...	...	15,000	3.0
Jute manufactures	139,000	131,000	6,000	4.6	...	...
Seed oil	190,000	162,000	28,000	17.3	...	...
Broad silk	49,000	36,000	13,000	36.1	...	...
Woollen yarn	295,000	253,000	42,000	16.6	...	...
— cloths	540,000	586,000	...	...	46,000	7.8
Worsted stuffs	764,000	833,000	...	...	69,000	8.4
Carpets, &c.	78,000	83,000	...	...	7,000	8.4
Machinery and engines ..	652,000	525,000	127,000	24.2	...	...
	11,386,000	11,786,000	343,000	...	743,000	...
Deduct					343,000	...
Net decrease					400,000	3.4

A comparison of the percentages in these two tables is striking. While the value of the cotton piece goods exported is upwards of 10½ per cent. less than last year, that in the quantities is hardly 5½ per cent. less; while in worsted stuffs the diminished value is 8½ per cent., that in quantities is 2½ per cent.; and in iron and steel the foreign buyer has actually obtained 6½ per cent. more metal for nearly 1 per cent. less money. Altogether, allowing for the known depression existing throughout the world, we appear to have retained in the month now past our fair proportion of its commercial business.

Turning to the exports of foreign and colonial merchandise, we have re-shipped about the same amount of raw cotton, rather less coffee, 70,000*l* worth less copper, 83,000*l* more rice, 63,000*l* more raw silk, 36,000*l* more tobacco; and most important of all, 412,000*l* less wool.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the

United Kingdom on March 31, 1878, compared with the quantities in warehouse on March 31, 1877:—

	1877.	1878.
Chicory.....cwt	13,275	12,601
Cocoa.....lbs	5,406,458	5,444,967
Coffee.....cwt	409,443	458,507
Fruit—Currants.....	327,638	568,508
Raisins.....	166,857	153,036
Spirits—Rum.....proof gallons	*10,037,907	*10,815,533
Brandy.....	*12,474,527	*11,063,141
Other sorts.....	*497,536	*743,037
Tea.....lbs	101,983,538	92,296,496
Tobacco—Unmanufactured.....	85,818,231	96,021,422
Manufactured and Snuff.....	3,129,031	3,040,338
Wine—From France.....gals	1,172,076	1,150,998
Portugal.....	4,572,225	4,405,170
Spain.....	6,897,262	6,631,658
Other countries.....	922,076	1,103,860

Total of wine *13,563,639 *13,291,886

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

FORMS OF ACCOUNT OF REVENUE AND EXPENDITURE.—We printed last week the estimated "Revenue and Expenditure for 1878-9," as laid before the House of Commons by the Chancellor of the Exchequer when opening his Budget.* We now give, by way of comparison with this form of account, a statement of a somewhat similar description for the year ending on the 31st March, 1877, which was moved for by Mr Hubbard. We hope that our readers will compare the two forms of account with each other, and we also hope that when the Chancellor of the Exchequer comes in due course to lay his financial proposals for next year before the House of Commons he will take a leaf out of Mr Hubbard's book, and employ his form of return. The form into which the public accounts have been thrown by Mr Hubbard puts the main facts of the mode in which the revenue of the country is raised, and the purposes for which it is expended, most clearly before the eye. It marks distinctly the various headings, and shows the balance at the close of the year's working. The only other point, which as it strikes us at present we should like to see introduced into it, is the cost of collection of the various taxes. We should like to see this information introduced into the return, and the percentage which the cost of collection is on the revenue raised also marked. These charges are stated in the case of the Post Office and the Mint, and it would make the return more complete if it were shown in the case of the other main headings of revenue as well.

AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE for the Year ending 31st March, 1877, distinguishing the several Amounts raised by Taxation and those received from other sources of Revenue, and specifying what portion of the Charge for Debt has been applied to the Redemption of Debt.

INCOME.

	£
TAXATION:—	
Customs.....	19,922,000
Excise.....	27,736,000
Land Tax.....	1,075,000
House Duty.....	1,457,000
Property and Income Tax.....	2,532,000
Stamps:—	5,290,000
Probate.....	2,187,000
Legacy.....	3,678,000
Various (less Stamps in lieu of Fees and Duties on Bank Issues).....	4,120,053
Total Taxation.....	9,985,053
RECEIPTS ON ACCOUNT OF SERVICES UNDERTAKEN BY THE CROWN:—	
Postal Receipts.....	6,000,000
Telegraph Receipts.....	1,305,000
Charges of Management of Post Office Savings Banks and Government Annuities and Insurances.....	161,228
Rents of Metropolitan and Provincial Offices, &c.....	15,639
Poundage on stamps and Void Money Orders.....	6,520
Indian Revenues for Mail Service.....	46,170
Holyhead and Kingstown Packet Service, &c.....	6,287
Miscellaneous Receipts (Telegraph Service).....	11,734
Less—Post Office Expenditure.....	3,159,218
Telegraph Expenditure.....	1,141,000
Packet Service Expenditure.....	850,889
CROWN RIGHTS:—	5,151,107
Mint—Profit on Silver and Bronze coined, &c.....	75,325
Less—Expenses of Mint.....	58,597
Bank of England—Profits on Issue.....	16,728
Bank Issues (sundry), Duties on.....	138,578
CROWN LANDS:—	140,852
Net rents.....	296,158
Total.....	63,562,682

* ECONOMIST, April 6th, page 390.

EXPENDITURE.

	£	£
PUBLIC DEBT:—		
Interest and Management of Funded Debt.....	21,588,982	
Interest of Exchequer Bills.....	103,912	
Interest of Bank Advances for Deficiency.....	8,127	
Terminable Annuities.....	5,374,199	
New Sinking Fund.....	624,780	
Interest on Local and Temporary Loans.....	27,700,000	
Interest on Exchequer Bonds, Suez.....	142,921	
Less—Sundry Receipts, viz.:—		27,992,834
Red Sea and India Telegraph Companies Annuity (Moiety).....	18,027	
Interest on Public Loans.....	654,572	
Interest on Suez Canal Shares.....	139,110	
Fees on Stock Certificates.....	753	
Of which for Interest.....	812,462	27,180,372
Of which for Redemption of Debt.....	22,544,986	4,635,386
ARMY.....	15,251,355	
Army Charges for India.....	170,000	
Less—Contributions from Indian Revenues, viz.:—		15,421,355
Effective Charges.....	400,000	
Non-Effective Charges.....	368,330	
Capitalisation of Pensions.....	100,000	
Receipts from Colonial Government.....	218,563	
Sale of Old Stores, &c.....	329,614	
ARMY PURCHASE COMMISSION.....	498,362	14,005,848
Less—Received from Indian Revenues.....	1,875	
Balance of Funds of Royal (late Indian) Ordnance Corps received under 37 and 38 Vic., c. 61.....	22,597	
NAVY.....	11,364,383	473,990
Less—Contributions from Indian Revenues.....	65,817	
Sale of Old Stores, &c.....	289,875	
MISCELLANEOUS CIVIL SERVICES (including Consolidated Fund Charges, but deducting expenses of Mint).....	14,870,293	11,008,691
Less—Savings refunded.....	8,142	
Stamps in lieu of Fees.....	764,095	
Greek Loan repayment.....	15,833	
Miscellaneous Receipts by Civil Departments.....	1,274,846	
CUSTOMS.....	988,283	12,907,377
Less—Miscellaneous Receipts.....	56,492	
INLAND REVENUE.....	1,777,997	931,791
Less—Miscellaneous Receipts.....	52,027	
ASHANTEE EXPEDITION (Vote of Credit).....	2,017	1,725,970
Less—Savings refunded.....	12,197	
Receipt in respect of Indemnity.....	178	
Sale of Stores, &c.....	706	
Excess of Income over Expenditure in the Year ended 31st March, 1877.....	13,081	11,064
68,122,875		439,807
68,562,682		

OUR LOCAL INDEBTEDNESS.—Now that the rapid growth of the indebtedness of local authorities has become a source of serious embarrassment to the Imperial finances, there is some prospect of the whole question of Public Works loans obtaining something like adequate consideration. Of the rapidity with which this debt is being heaped up, some idea may be gathered from the statement made by Mr Sclater-Booth when introducing the Public Works Loan Bill of the present Session. At the close of the financial year 1875-76, the total amount of loans outstanding was 99,600,000l. The amount had increased on Lady-day, 1877, to 105,700,000l. At the close of 1877-78, the indebtedness was calculated to amount to 112,000,000l. The Bill now before Parliament provides for a further increase of 6,800,000l. That the country is able to bear the increasing charges of its local debt is no doubt true. In 1873, the rateable value of the whole country was 109,200,000l; in 1876, it had increased to 119,000,000l, and last year it amounted to 124,500,000l, so that the debt is still less than one year's rateable value. But if the local bodies, as a whole, are so well able to meet the claims upon them, there is all the less reason for the continuance of the present system of Government lending, which exposes the Treasury to the risk of serious loss, and at the same time tends to encourage local extravagance.

CURRENCY LEGISLATION IN THE UNITED STATES.—The extreme silver party in America are evidently not at all inclined to rest satisfied with the partial concession to their demands afforded by the passing of the amended Bland Bill.

In the House of Representatives they recently endeavoured to pass a motion suspending the rules so as to enable them to bring forward at once a Bill providing for the free coinage of 412½ grain silver dollars, and for the unlimited issue of certificates based on deposits of silver bullion. These certificates they sought to have issued in denominations of United States notes above ten dollars, and made legal tender. The original plan of Mr Springer, of Illinois, by whom the motion was brought forward, was to make the certificates legal tender for all payments, except duties on imports. With regard to this proposal Mr Sherman, the Secretary of the Treasury, is reported to have stated before the Finance Committee that he "saw no objection to the issue of such certificates, unless the issue should become very large, in which case it would tend to put a premium on gold." Before the same Committee Mr Sherman expressed the opinion that "resumption can be more readily maintained upon a double standard than a single standard." And as a step towards resumption he proposed that the Treasury should be empowered to accept greenbacks in payment of customs duties on and after the 1st of October next. Obviously, the payment of duties in paper instead of gold would interfere with the accumulation of a specie reserve sufficient to guarantee the convertibility of the notes; but this difficulty, New York telegrams state, is sought to be obviated by a contract which Mr Sherman has made with a syndicate of bankers, under which the latter are to give him before the end of the year 50,000,000 dols in gold in payment of a new issue of 4½ per cent. bonds. Whatever shape all these schemes may ultimately take, it is obvious that for some time to come uncertainty as to currency and fiscal legislation in the States must seriously interfere with business.

THE COST OF THE WAR.—The Russian papers are beginning to add up the cost of their victorious campaign, and the *St Petersburg Exchange Gazette* estimates that the total will stand about as follows:—

	roubles.
Domestic loans (November, 1876)	350,000,000
Foreign loan	125,000,000
Advances from Imperial Bank	285,000,000
Additional expenses incurred (say)	40,000,000
Return march	50,000,000
Total	850,000,000

This sum of about 120,000,000/ sterling will, it is estimated, require an expenditure of about 45,000,000 roubles annually, say, 6,500,000/ to cover interest and sinking fund. To a poor and already overburdened country like Russia, such a charge cannot but prove a very serious addition. The war was declared on the 24th April last year, and peace was signed on the 3rd March, the interval being 313 days; and deducting the estimated cost of the return march, there has been an outlay of 800,000,000 roubles, or upwards of 2,500,000 a day—say, 350,000/; and it is not to be supposed that, coming from a Russian source, this estimate is excessive. Russia is now stated to be endeavouring to raise another foreign loan through the agency of Messrs Mendelssohn and Co., and is reported to meet with many difficulties in arranging the operation.

THE INCOME TAX.—No one expected that the discussion on the Budget resolutions would result in any modification of the Chancellor of the Exchequer's plan for covering the deficit of this and the ensuing years. The debate on Thursday night was therefore somewhat perfunctory, but it was nevertheless useful, as showing the general disfavour with which the determination to saddle the payers of income tax with no less than seven-eighths of the new burdens has been received. Mr Childers protested against the arrangement as most inequitable, and Mr Goschen spoke strongly as to the "impolicy of raising the greater portion of the money necessary by means of the income tax. The Chancellor of the Exchequer had said that the system of exemptions had rendered the imposition of the tax easier, and certainly that had been the case, so that now nothing was simpler than the raising of three millions by the income tax. But the Chancellor of the Exchequer had at the same time reduced the area of taxation by, perhaps, half a million of persons, so that the simplicity of the tax was still further enhanced by the small numbers of those on whom it fell. That was not a very high principled mode of dealing with finance. It was unfortunate that when the Government was in want of

"money they should appeal, not to the country at large, but to a tax from which they had exempted very great numbers of persons. That was a matter of serious public importance, and he did not think that the defence of the Chancellor of the Exchequer on that point had been adequate. On an occasion such as the right hon. gentleman had described, the whole country ought to share the burden." The discussion had also this advantage, that it elicited from the Chancellor of the Exchequer a declaration that, while "in a case like the present, where they had to provide for an increase which they hoped would be for a very short period, he thought it was better that the money they required should be raised by an addition to the income tax rather than by reviving old taxes, or by increasing indirect taxation, he did not mean to say that they were to meet a fresh and long-continued strain in the same way; for, if there were to be one, they must go to other sources." And with that we must in the meantime be content.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 11.

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

	DEBTOR.		
	April 11, 1878.	April 4, 1878.	April 12, 1877.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation	2,354,812,515 0	2,378,445,750 0	2,537,506,145 0
Bank notes to order, receipts payable at sight	49,514,079 8	53,135,264 60	33,451,770 80
Treasury account current creditor	135,096,260 7	150,910,610 46	83,523,923 44
Current accounts, Paris	358,372,522 8	344,703,351 93	331,632,540 81
Do branch banks	45,297,377 0	43,011,154 0	44,274,198 0
Dividends payable	1,575,149 0	1,633,519 0	1,964,600 0
Interest on securities transferred or deposited	5,595,290 17	7,172,257 73	5,068,400 4
Discounts and sundry interests	5,039,605 54	4,711,242 91	5,679,772 0
Redeemed the last six months	1,497,762 52	1,497,762 52	1,462,127 11
Bills not disposable	4,107,854 97	2,260,315 80	1,800,325 79
Reserve for eventual losses on prolonged bills	2,242,712 2	2,242,712 2	6,930,000 0
Sundries	13,617,800 23	13,517,844 59	13,868,054 13
Total	3,204,156,991 36	3,230,660,179 24	3,301,487,120 27
	CREDITOR.		
Cash in hand and in branch banks	1,992,094,350 83	1,997,793,299 68	2,193,411,540 34
Commercial bills over-due	1,810,449 11	205,611 3	181,388 33
Commercial bills discounted, not yet due	199,014,128 71	206,162,957 91	168,666,486 60
Treasury bonds	261,652,500 0	300,750,000 0	333,845,000 0
Commercial bills, branch banks	289,506,974 0	286,529,162 0	195,223,657 0
Advances on deposits of bullion	40,162,800 0	40,791,000 0	12,502,900 0
Do in branch banks	5,513,100 0	6,314,000 0	2,437,700 0
Do on French public securities	38,910,800 0	37,876,200 0	27,369,700 0
Do by branch banks	27,889,500 0	26,942,100 0	19,139,600 0
Do on railway shares and debentures	22,448,700 0	22,353,400 0	15,913,700 0
Do by branch banks	19,428,400 0	18,993,600 0	12,968,650 0
Do on Crédit Foncier bonds	1,548,900 0	1,541,100 0	1,231,500 0
Do branches	957,800 0	903,900 0	807,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,377,605 0	9,371,011 0	9,365,979 0
Expenses of management	1,597,354 83	1,537,08 68	1,668,242 25
Employ of the special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Sundries	26,504,448 85	26,851,455 1	30,165,303 12
Total	3,204,156,991 36	3,230,660,179 24	3,301,487,120 27

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

	INCREASE.	francs.
Private deposits		15,925,094
Discounts		15,829,983
	DECREASE.	
Circulation		23,633,235
Treasury account		15,814,350
Cash		5,708,943
Treasury bills		39,097,500

The Government, as seen, has paid off a sum of 39 millions from its debt to the Bank. The usual reimbursement of 150 millions annually will probably be reduced to 70 millions effective this year, as the Bank, by the new convention with the Treasury, engages to advance a further sum of 80 millions

without interest, in addition to the 60 millions obtained under the treaty of 1857.

There is no change to record in the discount market. There is a fair supply of money at $1\frac{1}{2}$, and the best paper is taken at a small fraction less. The exchange on London is firmer at $25\frac{1}{2}$ $14\frac{1}{2}$ c, in consequence of large imports of gold, estimated at 250,000*l.*, during the last week. It has consisted principally of American eagles, all the arrivals in England having been purchased for Paris.

The Bourse showed great firmness at the end of last week and at the commencement of the present, speculators discounting a pacific settlement of the Eastern Question. There was a reaction on Wednesday from realisations, and the fall continued to-day in consequence of a less hopeful appearance of political affairs. An attempt was made to accelerate the rise by discounting or calling for the immediate delivery of Three per Cent. Rente and Russian stock of 1877, but without effect, as the manoeuvre was too transparent. To-day's closing prices are generally higher than those of Thursday last, but Rente is about 1 lower than the best rates of the week. The Three per Cents. left off at $71\frac{1}{2}$ 75 c + $37\frac{1}{2}$ c in the week; Fives, $108\frac{1}{2}$ 75 c + 55 c; Italian, $70\frac{1}{2}$ 50 c + 1; Austrian gold rente 4 per cent., $59\frac{1}{2}$ 75 c ex div. + 25 c; Egyptian 6 per cent., $148\frac{1}{2}$ 75 c + 2 f; railway bonds, $267\frac{1}{2}$ 50 c + $6\frac{1}{2}$ 25 c; Russia, 1870, $78\frac{1}{2}$ + 1; 1877, $77\frac{1}{2}$ 75 c - 1f; Suez Canal, $72\frac{1}{2}$ 25 f + $3\frac{1}{2}$ 75 c; Bank of France, 3,100 - 10f; Crédit Foncier, 625 - $2\frac{1}{2}$ 50 c; railway shares, 10f higher.

The suspension of payments of the banking house of Levy, Bing, and Co. is announced. This firm has its chief establishments in Paris and at Nancy, and has also branches at other towns in the East of France. The liabilities are estimated at from 10 to 12 millions of francs, but the losses will fall chiefly on the provinces, as the house had been under suspicion in Paris for some time past. The collapse was brought on by Bourse speculations, the house having been large sellers at the low prices which followed the resignation of Lord Derby. The firm is a *commandite* in shares, with a capital of 8 millions of francs, half paid up. As a call of 4 millions has to be made from the shareholders, a good dividend is expected.

The revenue continues to show favourable results. The tables of receipts for the first quarter of the year are not yet published, but a note in the *Journal des Débats*, which may be accepted as authentic, states that the receipts in March exceeded the estimates by 8,281,000*f.*, making a surplus of 13,504,000*f.* since the commencement of the year, and of 10,237,000*f.* compared with the first quarter of 1877.

The French Senate adjourned for the vacation without voting the bill for the purchase of the lines of secondary railways. This postponement will defer the settlements, and the issue of the New Three per Cent. Rente. The motive for the delay was the presentation of a counter scheme by M. Caillaux, the late Minister of Finance, and M. Montgolfier, a senator, who possesses great authority on railway questions.

The Minister of Public Works has addressed to the Prefects a circular to be submitted to the Councils-General of their departments relative to a new bill in preparation on local railways and tramways, and the question of State aid to such undertakings, at present regulated by the law of 1865, which this bill would supersede. The circular is of some importance as indicating the future policy of the Government on the subject. The Minister starts from the principle that the railways of local interest should be confined to their proper character of affluents of the great lines. Their cost (reduced to English money and measurement) should not exceed from 3,840*l.* to 5,120*l.* per mile, plant and rolling stock included, and they should be worked at 192*l.* per mile, with two or three trains daily each way. A gross receipt of 448*l.* per mile would therefore be sufficient to cover the working expenses and pay 5 per cent. on the capital. But as at the commencement the lines could not count on a receipt of more than 192*l.* per mile, the State and the department would make up the deficit of 256*l.* per mile, the subvention to be diminished as the earnings increased, and to terminate in 30 years at most. If the lines were of a narrower gauge than that of the great companies, the subvention would be limited to 128*l.* per mile, and would cease when the earnings reached 320*l.* per mile. With regard to tramways, the Minister remarks that complete regulations are necessary, as the system is new and has not yet been legislated on. As these are constructed on roads already existing, there is no need for the intervention of the State to give powers to expropriate property. The concessions would be granted by the Government for tramways on national roads; by the Councils-General if on the departmental roads; and by the Municipal Councils if on communal roads. The lines of tramway, the Minister estimated, may be laid down and worked for an annuity of 224*l.* to 256*l.* per mile. With respect to aid from the State or department, he is of opinion that it should be granted when the lines connect several localities, and are worked by steam power. In that case they play the part of local railways, and have the same claim to assistance. But

as these lines are constructed at a much less cost, the subsidy from the State and the local authorities should not exceed 64*l.* per mile, should cease when the earnings amount to 256*l.* per mile, and should not continue beyond twenty years. The provisions of these two bills are to be submitted to the Councils-General in their present session. The assent of those bodies is necessary, as they will be called on to vote the share of aid accorded by the departments.

It is now decided that the discussion of the bill on the new general tariff shall be preceded by an inquiry, and the Parliamentary Committee on the tariff has already drawn up the list of questions that are to be submitted to the Chambers of Commerce and other bodies interested. They are five in all:— 1. What is your opinion of the duties proposed by the new tariff with regard to the articles in which you are concerned: are they sufficient, and could they be lowered without inconvenience, and within what limits? 2. What do you think of the substitution of specific for *ad valorem* duties? 3. What do you think of the *surtaxes d'entrepot* (differential duties on indirect importations) maintained by Art. 2 of the bill? 4. Are you in favour of the renewal of the treaties of commerce? 5. What do you think of the most favoured nation clause? As few answers will be received but from the manufacturers, the nature of the replies may be foreseen. As a limit will be fixed for the inquiry, which will probably not exceed two months, and the Chambers of Commerce have only to give their opinion on a small number of specified points, the inquiry will not take a very wide range, and the tariff may possibly be voted before the end of the session. The only thing that can be said in favour of the inquiry is that whatever may be the new tariff adopted, manufacturers will not be able to say that it was voted without their being heard. All the evidence that can possibly be given may be found in the three inquiries that have been held during the last few years. One was going on in 1870, when the war intervened. A second took place before the Superior Council of Commerce less than two years ago; and a third was opened by the Senate in November last, and although it was only intended to prove that trade had been prejudiced by the Governmental change of the 16th May, that purpose was soon lost sight of, and all the evidence furnished referred to the alleged evils of the treaties of commerce and the invasion of foreign manufactures. In the present state of indifference of the public it would be difficult to counteract the influence of the Protectionists, although M. Menier proposed in the Parliamentary Committee that the consumers should also be consulted, and a suggestion was thrown out in the Political Economy Society that a deputation of its members should be heard. Neither proposal, however, met with any support.

The prospects of the Free-trade party in France are by no means bright, and the staunchest members of it are evidently becoming discouraged. In the last monthly meeting of the Paris Political Economy Society, M. Joseph Garnier, the secretary, said that the committee had received from the Cobden Club a letter suggesting that the coming exhibition would furnish a favourable opportunity for holding a conference in Paris for affirming Free-trade principles. He said that the committee had decided on not accepting the proposal, as such a manifestation would be unpopular, and would be a failure, as the anglophobist feeling was now so strong among the trading community. He added that the members of the Cobden Club would be welcome personally, but that they would do more harm than good by putting themselves forward to advocate Free-trade doctrines.

A curious point concerning the rights of usufructuaries and reversionaries to the premium on securities redeemed by drawings, has been decided by the French Court of Cassation. A widow named Teisseire had the usufruct of 50 bonds of the Bridges of Lyons Company. One was drawn for redemption with a premium, and Madame Teisseire claimed the right to replace it in the succession by purchasing another undrawn bond to complete the number, and to profit by the difference in the price. That pretension was grounded on the idea that the premium was only a reserve of interests accumulated, and consequently a share of revenue conferred on the usufructuary by the benefit of the drawing, which rendered it payable during the period of her usufruct. The Court of Cassation, confirming a previous decision of the Court of Appeal, decided that the premium formed an addition to the capital belonging to the reversionary, and that the usufructuary had only a right to the interest on it.

An important decision has been given by the Paris Court of Appeal concerning the Swiss Crédit Foncier, a financial establishment which failed as far back as 1873. The affairs of the company, as may be remembered, gave rise to a criminal prosecution and the condemnation of some of the directors. The Paris Tribunal of Commerce decided in 1876 that the company had no legal status in France, either as a French limited liability company, or as a Swiss limited liability company authorised in France. That judgment has now been confirmed by the Court of Appeal, which has decided that as the establishment had no existence as a public com-

pany, it must be governed by the law relating to ordinary partnerships, and that consequently its founders and directors are liable for all the debts of the association.

GERMANY AND AUSTRIA.
(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 9.

The economical conditions of both Austria-Hungary and the German Empire are no pleasant subject to enlarge upon at present. In the Austro-Hungarian Monarchy the disagreement on the State treaty are becoming greater every day, and in Germany the reform of taxation is giving cause for an entire change of the position of political parties in Parliament. The members of the Hungarian deputation arrived here yesterday to hold the last conference with their Austrian colleagues on the subject of the State treaty, and to settle the points which have not yet been agreed upon. It is to be hoped that at a time when politics have taken so serious a turn, both parties will at last learn how to get over their petty difficulties, which have been raised especially by the obdurate opinions entertained by the Hungarians. It is Hungary who demands so many changes in the old treaty. The Austrians consented to almost all these innovations, but they cannot give way in everything, and indeed there is no necessity why they should do so, when Hungary is the country which is exposed to the greatest dangers by the present state of politics. We may surely expect that its representatives will have enough patriotism to put no more hindrances in the way of a ratification of the treaty.

The German Reichstag will commence the debate on the tobacco tax very soon, but it is expected that the bill will not pass. The majority for increased taxation is safe, but it does not approve of the higher tax pressing upon one article only, it wishes to have it divided amongst several, including sugar and liquors. We are greatly surprised here at the rumour circulating in Germany to the effect that a bill is to be presented by which the duty on iron shall be introduced again. It seems that the Parliament will do nothing besides opposing the increased tax on tobacco, whilst we had hoped that some energetic measures would at last be taken against the continued system of increasing the expenditure. To an impartial spectator, the fact becomes apparent that the whole reorganisation of the German Empire seems to lead to nothing but the same system of exaggerated expenses that was the affliction of France under Napoleon III. This increase of expenditure does not even procure Germany an independent political position, for the German Confederation has never been as dependent upon the friendship of Russia as the Empire proves to be at present. A week ago the German Reichstag was busy with the bill against the adulteration of food. It is to be hoped that this bill will do away with all the harm done thereby. The debate on the subject has, however, been interrupted, and the bill given to a new committee of twenty-one members, who are to examine it thoroughly. The Conservative party have brought in a bill to oppose the new Trades' Act, in which they demand the return to the old system of privileges.

Consultations are held in the Austrian Ministry of Finance, on the subject of the credits granted by the Parliament to the Government. It is said that the Minister has already decided that the 25 millions Exchequer bills, due on the 1st of May, are not to be repaid by the allotment gold rente or bonds to the nominal amount of 33 million florins as had been promised by law, but by new Exchequer bills to the amount of 20 millions. The 5 millions still wanting are to be procured by other means.

The statistical abstract on the foreign commerce of Austria and Hungary, which we have already mentioned, informs us that the quantity of articles manufactured in the country, is by far greater than Protectionists will admit. Of the total value of goods exported in 1852, viz., 210.4 million florins, 155.8 million florins went to the share of manufactured articles. In 1864, 323.4 million florins was the total value of goods exported, of which 192.9 were manufactured goods. Total amount in 1876, 595.2 million florins; manufactured goods, 315.2 million florins; total amount in 1877, 656.7 million florins; manufactured goods, 320.2. Between the years 1852-64 the export of manufactured goods increased by 21.8 per cent.; between 1865-77 it increased by 69.4 per cent.

The condition of the floating debt in Austria, was the following on 1st April: Exchequer bills, 69,854,357 florins; notes of the State, 342,145,468 florins. The former increased by 6,158,750 florins; the latter decreased by 6,158,818 florins.

The Superior Court of Justice in Germany has lately pronounced judgment on the payment of the interest of Austrian railway debentures. We extract the most important sentence from the judgment, which is the following: "The Austrian debtor must pay in gold an amount equal to the sum which the proprietor of the debentures had a right to claim in silver, when

silver was the right currency." The losses incurred by the fall in the value of silver would by this sentence have to be borne by the creditor. An additional remark in the sentence, however, changes all, at least for German creditors, as the value of a thaler is fixed at three marks.

The German fund for invalids at present amounts to 177 million marks in obligations of German States; 66 millions in railway debentures (guaranteed by the State); 152 millions in debts of cities; 163 millions in railway debentures (not guaranteed).

The proprietors of the debentures of the Dux-Bovenbacher Railway, held an assembly at Leibmeritz on the 4th, in which they decided upon adopting the plan of reorganisation which had been proposed for their line by the Bank of Dresden and the Brothers Sulzbach, in Frankfort.

The Anglo-Austrian Bank is holding its general assembly of shareholders this day. We extract the following from its accounts for 1877:—

ASSETS.		florins.
Cash		4,010,155
Discounts		6,264,520
Effects		1,759,503
Loans on effects and warrants		1,203,519
Coal mines		1,697,428
Inventory		1,903,658
Debtors		22,183,447
Total		39,022,233
LIABILITIES.		florins.
Capital in shares		18,000,000
Reserved fund		500,000
Special reserve		972,320
Obligations on short notice		449,000
Bills accepted		11,654,806
Unpaid dividends		5,261
Creditors		6,617,495
Net profits		823,349
Total		39,022,233

The division of the net profits will be decided by the general assembly. The interest will amount to about 4 per cent.

Two Austrian telegraph officials have invented an improvement upon the quadruplex telegraph. They call their invention the multiplex telegraph. They make use of the Hughes perfection apparatus with printed types. Four apparatus can forward 240 telegrams in one hour.

The Bourses of Vienna and Berlin have somewhat recovered from their last week's fright, owing to the hopes of peace now more generally entertained.

The Banks of Austria and Germany are still improving; the discounts of the German Imperial Bank have especially increased.

The total amount of new money coined in Germany up to the 30th March, 1878, was the following:—

	Marks.
Gold coins	1,577,480,125
Silver coins	425,339,103

Correspondence.

MONO-METALLISM.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The ECONOMIST is of the same opinion as M. Michel Chevalier and M. de Parieu; it is mono-metallist, and naturally thinks I am wrong not to be so too. Although the Liverpool Chamber of Commerce has pronounced in favour of bi-metallism and of a bi-metallic international understanding, M. Michel Chevalier and M. de Parieu declare that England will always remain mono-metallic, and the ECONOMIST says the same thing; but these declarations do not advance the discussion.

Is it not the fact that if England, France, Germany, the United States, and British India allowed gold and silver to be coined without limitation of quantity, adopting the same ratio of weight (15½, 16, or any other) between the gold pound and the silver pound (4 crowns), between the gold franc and the silver franc, between the gold mark and the silver mark, between the gold dollar and the silver dollar, between the gold rupee and the silver rupee, and making both the gold and silver coins legal-tenders without limitation of amount—just as the gold sovereign hitherto in England, and the silver rupee in India—is it not the fact that in these conditions the paying power of the gold coin and the paying power of the silver coin would always remain equal in all countries; that the relative value of the two metals could never fluctuate; that between European, American, and Asiatic money there would be a fixed and uniform par of exchange; that the exchange between England and India, for instance, could no more vary than if the rupee and the sovereign were of one and the same metal?

To this question—a simple banking question as will be seen—the leader of the German mono-metallists, Dr Soetbeer, publicly replied on the 10th October, 1876, in the affirmative, adding that the ideas of the bi-metallists were not without justifica-

tion. But neither M. Michel Chevalier, nor M. de Parien, nor the *ECONOMIST* has ever given any answer.—Yours obediently,
HENRI CERNUSCHI.

7 Avenue Velasquez, Paris, 1st April, 1878.

[We willingly insert the above letter from M. Cernuschi, but we quite differ from him in the conclusion he arrives at so far as this journal is concerned. The answer he asks for was given in the *ECONOMIST* of December 30, 1876, where, in treating the subject of bi-metalism, we stated that "the effect of the bi-metallic system, if universal, would be to fill the world with the cheaper metal only. That which could be brought to market most easily would come to market; that which could least easily be brought to market would not come; and there would, in consequence, be an incessant tendency to change of prices. No doubt that tendency would be impeded by the magnitude of the stock of the precious metals which now exists, and of which it would have to change the value. But still it would exist, and would be a constant evil." We are not sanguine enough to believe that either the relative value of gold to silver, or the par of exchange, could be adjusted in any hard and fast manner by international arrangements. At one time silver mines might be more profitably and abundantly worked than gold mines, and at another time gold mines more so than silver mines. Supply, demand, and cost of production of the precious metals, would remain the same disturbing factors in the calculation as they are at present. No artificial arrangements could continually keep in check the perpetually moving powers of these forces. They would ultimately of necessity exert their influence, whatever might be the legal trammels which it was sought to impose on them.—ED. ECON.]

LIFE INSURANCE COMPANIES AND THE BOARD OF TRADE.

TO THE EDITOR OF THE *ECONOMIST*.

SIR,—As the member of the special jury in the late trial of *Blake v. Albion Life Assurance Society*, whose letters in the *Daily News* have been the means of calling the attention of the House of Commons to the extraordinary returns of that company laid before Parliament annually by the Board of Trade, without one word of comment or warning, will you allow me to say that I entirely disclaim being under the erroneous impression as to the powers conferred "upon the Board of Trade by the Life Assurance Act of 1870," referred to in your article of March 23 on this subject; and I have no doubt that Mr Pease, M.P., could enter the same disclaimer.

The provisions of that Act, and the intentions of the Legislature in putting it, are quite familiar to me; and I do not differ from the general tenor of the observations contained in your article, as to the proper functions of Government in dealing with companies' accounts. But the fact remains that the Albion returns show from the very commencement, not merely the "unmistakeable evidence of insolvency" that you speak of, but unmistakable evidence of fraud, as I detected immediately I examined them, and proved from the lips of the chief defendant himself, when I (with the leave of the Lord Chief Justice) cross-examined him. The Board of Trade admit my chief charge against them, when they acknowledge in the House of Commons that five years ago they consulted the law officers as to their power to deal with the accounts of this very company, but dropped the subject when they found that the Act as it stands does not give the power which they wished to exercise. Nay, more, by subsequently continuing to publish those accounts without note or explanation, they did *pro tanto* stamp them with their *imprimatur* and approval, seeing that the accounts of various other unsatisfactory companies have appended to them long correspondence. At least, any ordinary insurer, unversed in the technicalities of insurance accounts, seeing by these official returns that the Albion was able annually to make a cash payment of 6 per cent. dividend on its capital, not noticing the singular preservation on that point shown by the balance sheets, and further, observing that the Albion accounts were entirely free from the criticisms exercised by the Board of Trade in the case of various other companies, might not unnaturally conclude that he might prudently insure in it.

The misfortune is that, although the Act of 1870 requires all new companies to deposit 20,000*l* with the Government as a pledge of solvency, that provision applies to no company then existing, in which category the Albion Company (standing in ill-omened alphabetical order next to the Albert) unfortunately for its victims, was placed.—I am, Sir, your very obedient servant,
Ex-M.P.

Notices of Books.

(1.) *Etudes sur le Régime Financier de la France avant la Revolution de 1789.* Par M. Adolphe Vuitry, de l'Institut. Paris: Guillaumin and Co.

BUT for the events of 1870, this book would probably have never been written. After thirty years spent in the exercise

of public functions, principally in the administration of the finances, M. Vuitry found himself forced into retirement at an age in which he still possessed his full activity of mind and powers of application to labour. He first proposed to occupy his leisure in studying the financial situation of France at the end of the eighteenth century, the period immediately preceding the French Revolution, but he soon discovered that the complicated system of the public revenues at the close of the monarchy could only be made intelligible by going back to the commencement of the national history, and tracing the origin of the public revenues with their successive developments and transformations. He was thus forced to extend the plan of his work, and the present volume is the first portion of the task he has undertaken. It comprises two chief divisions: the Roman taxes in Gaul from the fifth to the tenth centuries, and the Financial Régime of the Feudal Monarchy. The two periods are happily linked together by an examination of the question, so often debated, whether the Roman taxes survived under the Frankish Kings, after the downfall of the Empire. M. Vuitry, contrary to the opinion of Montesquieu, affirms that they did, for not only do no contemporary writers aver that they were ever abolished, but some refer to the maintenance of them in the most explicit terms. Thus Gregory of Tours shows that Chilperic in 561 ordered the levy of the land-tax, and a revision of the rolls, and also mentions a Count of Tours who was charged to receive the tax, and a Jew who agreed to advance the money. The second part of the volume is the most complete and most interesting. The history of the State finances here becomes that of the formation of the monarchy by the successive union to the crown of the feudatory provinces; and the fiefs held in France by the English sovereigns through conquest or marriage explain the frequent points of contact between the ancient monetary systems of the two countries. It would appear that the financial system of both England and France had their origin in the *Echiquier de Normandie*; that province possessing a regular institution, performing the office of Court of Accounts, even before the conquest of England, where it was immediately introduced by King William. No mention of any such organisation is found in the French records until after the annexation of Normandy, and it is probable that the conqueror, Philip Augustus, finding there the elements of a complete jurisdiction, applied it to the entire domain. Other chapters of M. Vuitry's book are devoted to the monies of France under the early kings, the royal income and expenditure at different periods, the sources of the revenue, &c., and the work, from the erudition and patient research displayed in it, will be appreciated by the student of history.

(2.) *The Export Merchant Shippers of London, Manchester, Liverpool, Birmingham, &c., 1878.* London: Dean and Sons, Fleet street.

THE compilation of works of this kind involves a considerable amount of labour; and the book before us appears well adapted for reference. In addition to an alphabetical list of merchants, with their addresses, the ports to which they ship, and the goods they usually export, there is an alphabetical list of ports, as well as lists of goods and merchandise, with names of exporters, and a statistical export and import guide.

(3.) *Commercial Law Annual for 1878.* By J. R. Phillips, Barrister-at-Law. London: William Cate, Cursitor street.

APART from the usual statistical information, the ninth yearly issue of the *Commercial Law Annual* contains a considerable amount of new matter. Besides the analyses of practical statutes passed in last session, and a summary of recent legal decisions, there are some useful additions to the chapter on bankruptcy law and procedure, in the shape of articles on liquidation by arrangement and compositions.

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 10th day of April, 1878.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	37,087,065	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	22,087,065
		Silver bullion .....	...
	37,087,065		37,087,065

BANKING DEPARTMENT.

Proprietors' capital... £ 14,553,000	Government securities £ 16,556,488
Rest £ 3,102,888	Other securities £ 21,622,858
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 7,110,105	Notes..... 9,158,470
Other deposits 23,333,043	Gold and silver coin... 1,072,839
Seven-day and other bills 311,619	
48,410,655	48,410,655

Dated April 11, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	ASSETS.
Circulation (including bank post bills) ... £ 28,240,214	Securities £ 38,626,346
Public deposits 7,110,105	Coin and bullion 23,159,904
Private deposits 23,333,043	
58,683,362	61,786,250

The balance of Assets above Liabilities being 3,102,888, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	1,595	...
Public deposits .....	...	2,742,253
Other deposits	138,363	...
Government securities	170,580	...
Other securities .....	...	2,930,107
Bullion .....	...	453,084
Rest .....	...	638,486
Reserve .....	...	454,679

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

	Week ending April 10, 1878.	Week ending April 3, 1878.	Week ending April 11, 1877.
	£	£	£
Thursday.....	18,606,000	12,427,000	16,255,000
Friday.....	14,147,000	31,520,000	18,392,000
Saturday.....	17,889,000	19,161,000	14,914,000
Monday.....	14,239,000	18,884,000	15,414,000
Tuesday.....	15,797,000	16,598,000	16,706,000
Wednesday.....	16,322,000	18,185,000	15,611,000
Total.....	97,000,000	116,775,000	97,202,000

JOHN C. POOCOKE, Deputy-Inspector.

Bankers' Clearing-house, April 11, 1878.

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

	April 6, 1878.	March 30, 1878.	April 7, 1877.
	£	£	£
Manchester.....	2,052,488	1,889,377	2,011,791

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 10th April, 1878 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 2.....	27,333,880	24,386,794	27,967,625	33,893,978	12,052,914	4
9.....	27,605,785	24,508,001	29,742,376	36,043,475	11,902,216	3
16.....	27,386,965	24,582,994	29,898,282	35,892,517	12,196,029	—
23.....	27,097,735	24,714,734	29,816,131	35,461,546	12,616,999	—
30.....	26,897,195	24,868,895	28,813,990	34,074,876	12,931,690	2
Feb. 6.....	27,166,235	25,003,899	27,536,334	32,964,449	12,837,661	—
13.....	26,583,700	24,809,342	27,960,105	32,933,568	13,225,642	—
20.....	26,329,055	24,730,793	28,054,497	32,875,539	13,401,733	—
27.....	26,529,445	24,447,346	30,216,010	35,498,080	12,917,901	—
Mar. 6.....	26,910,120	24,386,777	31,551,973	37,650,221	12,476,657	—
13.....	26,673,845	24,428,274	33,709,117	39,538,072	12,754,429	—
20.....	26,728,105	24,373,901	34,878,329	40,821,632	12,645,496	—
27.....	27,115,925	24,032,245	35,826,228	42,304,562	11,916,329	3
April 3.....	27,927,000	23,812,988	33,047,038	40,938,873	10,685,988	—
10.....	27,928,695	23,159,904	30,443,148	38,179,346	10,231,309	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of

Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 8, 1868.	April 14, 1875.	April 12, 1876.	April 11, 1877.	April 10, 1878.
Circulation, excluding bank post bills	£ 24,611,045	£ 27,106,320	£ 27,723,905	£ 28,566,345	£ 27,929,595
Public deposits	3,994,180	4,631,965	4,890,541	6,835,131	7,110,105
Other deposits	21,146,823	18,017,355	22,301,027	22,430,616	23,333,043
Government securities	13,263,000	13,588,118	14,545,365	15,319,339	16,556,488
Other securities	18,715,640	18,286,631	17,882,997	19,514,925	21,622,858
Reserve of notes & coin	11,214,032	8,800,985	12,731,153	12,418,314	10,231,309
Coin and bullion	20,825,077	20,907,255	23,453,963	25,084,659	23,159,904
Bank rate of discount.	2 %	3½ %	3 %	2 %	3 %
Price of Consols	93½	93½	94½	96	95
Average price of wheat	72s 6d	43s 1d	45s 2d	51s 5d	50s 0d
Exchange on Paris (sht)	25 12½ 25	26 17½ 27½	26 20 30	25 12½ 17½	25 12 17½
— Amsterdam ditto.	11 18 18½	11 14½ 15½	12 1½ 2½	12 0½ 1½	12 2½ 2½
— Hamburg (3 mths)	13 9½ 10½	20:3	20:70	20:3	20:2
Clearing-house return	63,552,000	93,999,000	108,831,000	97,202,000	97,000,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,430,983*l.*; in 1875, a deficiency of 296,436*l.*; in 1876, an excess of 4,418,030*l.*; in 1877, a deficiency of 2,915,691*l.* In 1878, there is an excess of 1,710,185*l.*

In 1868, there was a fair demand for money at nearly the Bank level of 2 per cent. American securities were decidedly firmer upon the announcement by the agent of the United States Government that he regarded the agitation for the payment of dividends on 5-20's in anything but gold as "an unnecessary and injurious attack upon the public credit," it being "suicidal to attempt to force a construction of the loan laws never contemplated by those who framed them, nor by those who invested under their provisions." Yet ten years later this "suicidal" policy has been adopted.

In 1875, there was an easy tendency in the money market, which would have been more marked, if the Bank reserve had been larger. Speculation in the stock markets had made prices very sensitive, alleged war preparations in France being the ground of a threatening tone taken up in the Berlin press. A 15,000,000*l.* loan for Russia was offered for public subscription.

In 1876, the event in the stock markets was the dishonour of the Egyptian Treasury bills, the French scheme for raising new money by means of the institution of a financial control in Egypt, having failed. Gold continued to flow largely into this market from abroad.

In 1877, the 11th of April brought a genuine panic, as it was then for the first time recognised that war was inevitable, owing to Turkey's indignant rejection of the London protocol. In the discount market there was, for the time, comparative ease and best bills were taken at 1½, ¾ per cent.

The account of the Bank of France for the week ending April 11 shows the following changes :—

	April 11.	April 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	79,683,000	79,912,000	...	229,000
Private securities	25,815,000	25,136,000	679,000	...
Treasury bonds.....	10,466,000	12,030,000	...	1,564,000
LIABILITIES.				
Notes	96,173,000	97,263,000	...	1,090,000
Government deposits	5,403,000	6,036,000	...	633,000
Private deposits	16,635,000	16,050,000	585,000	...

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

	April 7.	March 30.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,778,000	5,136,000	...	358,000
Discounts and advances	19,889,000	19,919,000	...	30,000
LIABILITIES.				
Notes in circulation	31,218,000	32,246,000	...	1,028,000
Deposits, &c.	814,000	803,000	11,000	...
Current accounts.....	8,385,000	7,885,000	500,000	...

	April 8.	April 1.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	10,036,000	10,323,000	...	287,000
Discounts and advances	8,424,000	8,210,000	...	214,000
LIABILITIES.				
Notes in circulation	16,179,000	15,936,000	243,000	...
Deposits	797,000	1,059,000	...	262,000

	April 7.	March 30.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	7,324,000	7,754,000	...	430,000
Loans and discounts.....	48,130,000	48,318,000	...	188,000
Legal tenders.....	5,324,000	5,884,000	...	560,000
Circulation.....	3,988,000	3,982,000	6,000	...
Net deposits	40,932,000	42,076,000	...	1,144,000

Converting the reichs-marc at 1*l.*; the Austrian florin at 2*s.*; the Dutch florin at 1*s.* 8*d.*; and the franc at 2*s.* 5*d.* per 1*l.*. American currency is reduced into English money at 4*s.* per dollar.

DISCOUNT AND MONEY MARKET.—Three per cent. is still the official minimum, and it is underbid to a greater extent than last week. Yet it must be recognised that a little revival of pressure or a further gold withdrawal for export would render a rise in the Bank rate desirable, and therefore probable. It is true that in the present state of trade, the commercial demand is comparatively slight, and may perhaps be still more restricted now that the publication of the Budget has removed the recent special inducements to take merchandise out of bond. But, on the other hand, May is usually a period of weakness with the Bank of England, and its present position is one which necessitates caution. It is quite possible, having regard to the limited extent of the country's commitments, that, if there be no exceptional disturbing incidents, the present rate may prove to have been sufficient, for the open market is already competing for business more actively than was recently the case; but the political outlook is so clouded that exceptional difficulties may arise at any moment, and it seems to us to be running an unwise risk to underbid the Bank to a greater extent than is done now. If, as may be hoped a settled peace should be established, we might soon expect money to be more in demand; but at the present moment, if the Bank had raised their rate to protect the reserve, it is probable that the outside market would not have followed it—at any rate immediately. It is a strong proof of the extreme dulness of business that with this probability of dearer money merchants and traders are unable to a greater extent to bring out their bills for discount, which they certainly would do if they had them. The half-monthly settlement in the Stock Exchange, completed to-day, has not caused much additional demand for money, and loans have been obtainable for the fortnight at and below $2\frac{1}{2}$ per cent., while advances for a day or two have at times been quoted no higher than $1\frac{1}{2}$ per cent. The Treasury bills which were paid for on Wednesday scarcely affected rates, as other Government paper fell due about the same date, and the two operations cancelled each other. Tenders for the new Metropolitan Board of Works loan for 2,500,000*l* will be opened on Tuesday next; but as only 5 per cent. is to accompany tenders, the effect upon the supply of money, or upon next Wednesday's Bank accounts, will be unappreciable. To-day the discount demand was slack, at the quotations furnished in our usual table.

The most striking features in the Bank return are the reduction of 2,742,253*l* in the Government deposits, owing to the dividend payments on Saturday last, and the still larger decrease of 2,930,107*l* in the discounts and advances, represented by the other securities. Had these two changes alone operated, the weekly statement would have been a moderately favourable one from the mere fact of the large reduction in the liabilities; but a number of minor changes have caused a decrease of nearly another half-a-million in the reserve, which now stands at the unsatisfactorily low figure of 10,231,309*l*. These minor changes have consisted of a slight expansion in the Government securities, coupled with a decrease of 638,486*l* in the rest, upon the payment of the half-yearly dividend on Bank stock. As, however, the dividend actually absorbed 691,300*l*, it would appear that the addition made to the profit during the week has been 53,000*l*, the bulk of it probably representing dividends from New and Reduced, &c. Side by side with the loss of reserve there is a practically equal loss of coin and bullion, and hence the movement in the note circulation is *nil*. The reduction in the cash is made up as follows: 197,000*l* has been taken in gold for the continent, and 256,000*l* has been absorbed into the internal circulation—a usual circumstance when the dividends are payable. There have been no bullion movements reported by the Bank since this return was made up.

In the bullion market, business has not been active, except that some amounts of gold have arrived from New York, which have been taken up chiefly for France. The Paris exchange has now risen to a point which makes the demand for gold less keen; and the German exchanges are more in favour of this country, as the discount rates at Berlin, &c., are easier than they were a week ago. In silver, business has been restricted, and the quotation of 54½*d* per oz was nominally unchanged until to-day, when transactions occurred at 53½*d*.

Creditors of Messrs Willis, Percival, and Co., who transferred their banking accounts to the Hampshire and North Wilts Banking Company were permitted by that establishment to draw to the extent of an immediate 6*s* in the pound, in antici-

pation of the formal approval of the creditors generally, which however was unanimously accorded at yesterday's meeting. The assets were estimated at 291,062*l*, subject to a special deduction of 33,608*l*; the liquidation expenses were placed a 10,000*l*; and the 9*s* in the pound, it was calculated, would absorb 238,460*l*, leaving about 9,000*l* in favour of the Hampshire Company.

The *Frankfurter Zeitung* observes, in reference to the last published account of the Bank of Germany, that of 6th April, that the mode in which the accounts of that institution are made up, mixing together the deposits of the Government and of private individuals in one total in their weekly statements, may easily mislead the observer as to the actual position of business. They regret that the directors of the Bank of Germany, in contrast to the practice of the Banks of England, France, and Belgium, persist in allowing an insight into the aggregate statement on this point only once a year, when the annual account is made up.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	$1\frac{1}{2}$
Berlin	4	3
Frankfort .....	...	$2\frac{3}{4}$ 3
Hamburg .....	...	3
Amsterdam	3	3
Brussels	$2\frac{1}{2}$	$2\frac{1}{2}$
Vienna	$4\frac{1}{2}$	$3\frac{1}{2}$ 4
St Petersburg	6	$4\frac{1}{2}$

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

Private and Joint Stock Banks at notice...	2 per cent.
Discount houses at call	2 per cent.
Discount houses at seven days' notice	$2\frac{1}{4}$ per cent.
Discount houses at fourteen days' notice...	$2\frac{1}{2}$ per cent.

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

Bank bills—60 days	$2\frac{1}{2}$	per cent.
— 3 months	$2\frac{3}{4}$	per cent.
— 4 —	$2\frac{1}{2}$	per cent.
— 6 —	$2\frac{1}{2}$	per cent.
Trade bills—3 —	$2\frac{1}{2}$ 3	per cent.
— 4 —	$2\frac{1}{2}$ $3\frac{1}{4}$	per cent.
— 6 —	3 $\frac{1}{2}$	per cent.

THE STOCK MARKETS.—A further recovery, of small proportions, has taken place in the Stock markets, but the movement has been irregular and at the same time more apparent in railway and general securities than in Government debts. These latter have made but very fitful attempts at improvement, and have on more than one occasion relapsed to below the quotations of Friday last. On Saturday, after opening with some strength, the markets fell away rather sharply upon the faith of certain warlike telegrams. On Monday the changes were all the other way, and the continental courses exhibited considerable firmness, owing to an understanding that endeavours were being made to bring about some sort of direct agreement between Russia and this country, while any warlike tendency on the part of Austria-Hungary was being counteracted. As far as the foreign departments are concerned, Monday and Tuesday were the two days of the week when the markets were most firmly sustained, the utterances in Parliament on Monday night being regarded here as promoting the establishment of peace. Besides this, renewed efforts to bring about a meeting of the Congress caused speculative realisations to be made in anticipation of the settlement. This commenced with the arrangement of "continuations," on Wednesday, and these operations indicated that Russian and some other stocks had been rather over-sold at the commencement of the account, gamblers, as usual, over-estimating the volume of genuine selling which would be caused by such startling incidents as those of a fortnight ago. It is probable that the actual amount of stock thrown upon the market by investors here has been very small, for those who have held Russian stocks until now must have prepared themselves for many eventualities; and as regards other classes of investments, which were all depreciated at the same time, holders have naturally been slow to realise at a loss, when they would have had to face the difficulty of reinvesting their money. Consequently, on Wednesday a charge was made on Russian bonds which had been sold to defer delivery until the next settlement. Otherwise the carrying-over rates presented few features; and although the differences between

the "making-up" prices, and those fixed at the previous settlement, were large, yet as the political incidents came sufficiently early in the account to limit new business, the settlement was arranged with very few difficulties. One or two speculating firms abroad are reported to have failed, but such incidents have but very slightly influenced prices here. On Wednesday new business was very languid, but nevertheless, the first impression produced by Prince Gortschakoff's reply to Lord Salisbury's circular was favourable, and it was only after it was found that the foreign markets were depressed, and that in Vienna an unfavourable view was taken of the debate in Parliament, that prices relapsed. On Thursday the tone was adverse throughout the day, some telegrams indicating that a war might be precipitated by a collision between the Russian and Turkish forces near Constantinople, while the depression on the continent likewise affected quotations here in the absence of business. Altogether, including to-day's recovery, the changes have been confined within a comparatively narrow compass, and have never been at all violent, notwithstanding the continued gravity of the situation.

ENGLISH GOVERNMENT SECURITIES.—Hardly any movements have to be recorded in the Home Funds, they having remained dull all the week. Exchequer bills are rather higher, as the tendency is towards greater ease in the money market, and the Treasury bills have been placed on satisfactory terms. Bank stock is also higher. Metropolitan Board of Works, 3½ per Cents., however, are lower, owing to the introduction of a new issue for two millions and a half. To-day, Consols rose ½ per cent.

CONSOLS.

	Money.		Account.		May 3.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	94½	94¾	94½	94¾	95	95	4s to 14s pm.	
Monday	94½	94¾	94½	94¾	95	95	4s to 14s pm.	
Tuesday	94½	94¾	94½	94¾	95	95	4s to 14s pm.	
Wednesday	94½	94¾	94½	94¾	95	95	4s to 14s pm.	
Thursday	94½	94¾	94½	94¾	95	95	4s to 14s pm.	
Friday	94½	95	94½	94¾	95	95	5s to 15s 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	94½	94¾	94½	94¾	+	½
Ditto May 3	94½	94¾	94½	94¾	+	½
Reduced 3%	93½	93¾	93½	93¾	+	½
New 3%	93½	93¾	93½	93¾	+	½
Exchequer bills, June 3%	7s 12s pm		10s 15s		+	3s
Bank stock (last dividend 4½%)	252 4		253 5		+	1
India 5%, red. at par, July 5, 1880	103½	4	103½	4		
Do 4%, red. at par, Oct., 1888	100½	½	100½	½		
Metropol. Board of Works 3½% Consols	101½	2½	100½	1½	-	1

COLONIAL GOVERNMENT SECURITIES.—Prices have advanced during the week, the principal improvement having been in New Zealand and Australian issues, the New Zealand 5 and 6 per Cent. Loans having risen 1 all round.

FOREIGN STOCKS.—It is often the case that after the first shock of a political crisis, prices in this department remain comparatively uninfluenced during subsequent phases; and for the week now closing—although there has been much which it might have been supposed would have influenced quotations—the variations have been of less than usual significance. The tendency has for the most part been favourable; but Russian bonds have remained dull, partly perhaps in consequence of statements with respect to the cost of the ten months' war which indicate that the charge for the service of the Russian debt will be raised nearly 50 per cent. thereby. This must necessarily prove a great strain upon the resources of the country. There has actually been a slight recovery in Turkish Stocks; and Austrian and Hungarian are higher, because their Government shows disposition to accept concessions offered from St Petersburg. French and Italian Rentes have likewise recovered fractionally; while Egyptian are quiet, pending some notification respecting the Unified coupon due on the 1st proximo, to cover which there seems to be very little in the Caisse of the Public Debt Commissioners. Mr Rivers Wilson has now arrived in Egypt, and it is stated that the Commission of Inquiry are already beginning their labours. Amongst South American securities, Uruguayan have revived a little, it having been said (unofficially) that Mr Morice, of whom little has been heard lately, is likely to succeed in inducing the Montevidean Government to agree to the arrangement as modified by the bondholders last December. Had, however, that Government been really anxious to settle the matter, we ought to have received some official intimation to that effect before this. To-day, Russian stocks rose about ½; but otherwise prices showed few changes.

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 5%, 1868	71 2		71 2			
Ditto 6% Public Works, 1871	59½	60½	60 1		+	½
Austrian 5% Silver Rentes (less income tax)	53 4		53½	4½	+	½
Brazilian 5%, 1865	94½	5½	94½	5½		
Ditto 5%, 1871	91½	2½	91½	2½		
Ditto, 1875	91½	2½	92½	3½	+	1
Bolivian 4%, 1873	23½	4	23½	4		
Buenos Ayres 4%, 1870	59 61 xd		58 60		-	1
Do 1873	5 61 xd		58 60		-	1
Chilian 5%, 1873	84½	5½	84½	5½		
Costa Rica 7%, 1872	4 6		4 6			
Danubian Principalities 7%, 1864	78 82		78 82			
Ditto 8%, 1867	89 92		89 92			
Egyptian 7%, 1868 (Viceroy's Loan)	63 5		64 6		+	1
Ditto (Khedive Daira Sanieh)	39½	40½	41 2		+	1½
Ditto Unified Debt Stock	29½	½	29½	½		
Ditto 5% Preference Stock	54½	½	55½	½	+	½
Entre Rios 7%	73 8		73 8			
French 5%	108 ½		108½	½	+	½
Hungarian 5%, 1873	60 1		61½		+	1½
Ditto 6%	99 ½		98½	9½	-	½
Ditto, 1874	89 ½		89½	½		
Italian 5%, 1861 (less income tax)	70 ½		70½	½	+	½
Ditto 5% State Domain	99 101 xd		99 101			
Ditto 6% Tobacco Bonds	100 2		100 2			
Japanese 9%, 1870	108 10		108 10			
Mexican 3%	7½	½	7½	½	+	½
Norwegian 4%	97 8		97 8			
Paraguay 8%, 1872	4½	5½	4½	5½		
Peruvian 6%, 1870	14½	15	14½	15	+	½
Ditto Consolidated 5%, 1873	12½	½	12½	½	+	½
Portuguese 3% Bonds, 1853, &c.	50½	½	50½	½	+	½
Russian 5%, 1822	73 4		73 5		+	½
Ditto 5%, 1862	75½	6½	76 ½		+	½
Ditto 5%, 1870	78½	9½	79 ½		+	½
Ditto 5%, 1871	75½	6	75½	6½	+	½
Ditto 5%, 1872	74½	5½ xd	75 ½		+	½
Ditto 5%, 1873	76½	7½	77½	½	+	½
Ditto 4½%, 1875	68 ½ xd		69 ½		+	1
Ditto Anglo-Dutch, 5%, 1864 and 1866	76 8 xd		78 0		+	1½
Ditto 4% Nicolai Railway Bonds	67 8		69 70		+	2
Ditto 5% Moscow-Jaroslavl	85 6		87 8		+	2
Ditto 5% Charkof-Azof Bonds	74½	5½	75½	6½	+	1
Santa Fé 7%, 1874	73 8		73 8			
Spanish 3%	12½	3½	13 ½		+	½
Ditto 5%, 1870 (Quicksilver Mortgage)	97½	9½	97½	9½		
Ditto 6% (Lands Mortgage)	70½	1½ xd	73 5		+	3
Ditto 2%	29½	½	29½	½	+	½
Turkish 1854 (5% Egyptian Tribute)	51 3		52 4		+	1
Ditto 6%, 1858	9 10		9½	10	+	½
Ditto 6%, 1862	7½	8½	8 ½		+	½
Ditto 6%, 1865 (General Debt)	7½	8	8½		+	½
Ditto 6%, 1866	7½	8½	8 ½		+	½
Ditto 6%, 1869	7½	8½	7½	8½	+	½
Ditto 6%, 1871	33½	4½	34½	5	+	½
Ditto 6%, 1873	7½	8½	7½	8½	+	½
Ditto 9% Treasury B and C	12 14		12 14			
Uruguay 6%, 1868	24 5		25 6		+	1
Venezuela 6%, 1864 and 1865	10 12 xd		10 13			

ENGLISH RAILWAYS.—As a rule, home railway stocks are higher on the week, notwithstanding the fact that fresh business therein has been quite restricted and that the weather has for the most part been unfavourable to traffic earning. The Southern lines, and most of all London and Brighton and Chatham and Dover, have led the advance, as both have been fancied by speculators, who point to the growth of the population in the districts which those lines accommodate. In most other instances there is a moderate rise to record. Caledonian and North-Eastern stocks, however, have continued dull, and the loss of traffic on both these lines during the current half-year has been very serious. The only important new incident affecting home railways has been the notification that a compromise has been arrived at between the Great Eastern and Great Northern Companies to abandon proposed competing extensions, of course including the Great Eastern line to Doncaster and Askerne. It is stated that the two companies are to become owners of the Great Northern lines between Spalding and March, and between Lincoln and Black Carr Junction, the Great Eastern doubling the St Ives and Huntingdon railway, and to allow the Great Northern joint ownership therein, as well as in the line from March to St Ives. If effect is given to this arrangement next session it will settle a long-standing grievance; and at any rate the abandonment of competing schemes in this session is an immediate gain to both parties. This is hardly the time for increased railway rivalries, involving a heavy outlay of capital. To-day, London and Brighton Deferred, and South-Eastern Deferred Stocks rose 1; Great Northern A, ½; and many other lines ¼ to ¾.

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	114½	5½	114½	5	-	½
Ditto Deferred No. 1	9 ½		9 ½			
Great Eastern	47½	½	48 ½		+	½
Great Northern	114 5		114½	5½	+	½
Ditto A	115 ½		116½		+	1½
Great Western	96½	½	96½	7	+	½
Lancashire and Yorkshire	132½	3½	133 4		+	½
London and Brighton	127½	9½	129½	30	+	1½
Ditto A	123½	½	124½		+	½

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
London, Chatham, and Dover.....	21½	22½	+ 1
Ditto Arbitration Preference	53½	54½	+ 1½
London and North-Western	145½	146½	+ ½
London and South-Western	132½	133	+ ½
Manchester, Sheffeld, and Lincolnshire	77½	79	+ 1½
Ditto Deferred	39 9	39 ½	+ ½
Metropolitan	113½	113½	...
Metropolitan District	56½	57½	+ 1½
Ditto ditto Preference	112 4	113 15	+ 1
Midland.....	125½	129½	+ 4
North Staffordshire	58 60	59 61	+ 1
North British	84½	84½	xd
North-Eastern—Consols	143½	142½	- 1
South Eastern	126½	127 8	+ ½
Ditto Deferred	119½	120½	+ 1½

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

Great Eastern A & B	125 7	125 7	...
Ditto 1867 Redeemable 5 %	121 3	121 3	...
Great Western 5 % Deb.	126 8	126 8	...
London and North-Western 4 %	106 7	106 7	...
London and Brighton 4½ %	114 16	114 16	...
London, Chat., & Dover Arbitration 4½ %	110½	110½	2½
Metropolitan District 6 %	149 51	148 60	- 1

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 7 to 969,867l, being a decrease of 50,579l on the corresponding week last year. The corresponding week included the second part of the Easter holiday traffic, therefore the explanation we gave of last week's decrease is equally applicable to this.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on corresponding week in '77.	Amount.	Inc. or Dec. on corresponding per. in '77.
Great Eastern	46,274	- 2,935	618,195	+ 3,834
Great Northern	52,944	+ 119	751,742	+ 22,301
Lancashire & Yorkshire	63,342	- 5,374	909,874	- 15,507
London, Chat., & Dover	16,815	- 3,270	231,073	+ 792
London & North-Western	174,505	- 3,348	2,319,511	+ 9.9
London & South-Western	37,186	- 3,597	500,894	+ 168
London and Brighton	30,433	- 4,357	403,647	+ 20,591
Man., Sheff., & Lincolnsh.	28,730	+ 401	413,971	+ 5,678
Metropolitan	10,202	- 638	142,932	+ 663
Metropolitan District	6,082	+ 264	85,698	+ 4,150
Midland	114,409	- 6,131	1,595,263	+ 17,898
North-Eastern	111,881	- 5,139	1,505,095	- 62,177
South-Eastern	34,889	- 2,821	420,039	+ 8,273
*Caledonian	54,953	- 3,101	531,398	- 13,303
*Glasgow & Sth.-Westrn.	19,614	- 2,326	182,684	- 9,089
*Great Western	124,950	- 6,188	1,224,654	- 14,077
*North British.....	42,658	- 1,838	412,095	- 4,868
	969,867	- 50,579	12,248,765	- 35,040

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20½	20½	...
Bahia and San Francisco	22 3	21½	- ½
Belgian Eastern Junction	11	11	...
Buenos Ayres—Great Southern	11½	11½	...
Dutch-Rhenish	26½	26½	...
Lemberg-Czernowitz.....	9½	10	+ ½
Mexican	11½	11½	...
Ottoman.....	2½	2½	...
Sambre and Meuse.....	8½	8½	...
San Paulo.....	31½	31½	...
South-Austrian.....	6½	6½	...
Ditto 3 % Obligations (Jan. & July).....	9½	9½	...
BRITISH POSSESSIONS.			
East Indian	123 5	126½	+ 3
Grand Trunk of Canada	7 ½	7½	...
Ditto Third Preference.....	13½	14½	+ 1
Great Indian Peninsula.....	116 8	118½	+ 2
Great Western of Canada.....	7 ½	7½	...
Madras 5 %	10½	112 13	+ 2½

AMERICAN SECURITIES.—The United States Government issues have been steady all the week, and are now somewhat firmer; while amongst the railroad undertakings Erie have risen, and Pennsylvania shares are lower.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103).....	108½	108½	9
Ditto 5 % 10-40 Bonds (par 103).....	106 ½	106½	xd
Ditto 5 % Funded Loan (par 103).....	105½	104½	- 1
Ditto 4½ %	103½	104½	+ 1
Massachusetts 5 % Sterling Bonds, 1800.....	107 9	107 9	...
Virginia New Funded (par 103)	58 60	59 61	+ 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	22 4	22 4	...
Ditto Leased Lines Rental Trust.....	38 40	38 40	...
Baltimore and Ohio 6 % Bonds, 1910.....	105 7	105 7	...
Erie Shares (par 103).....	10½	11 ½	+ 1
Ditto 7 % 1st Consolidated Mortgage			
Trustee's Certificates	91 2	92½	+ 1½
Illinois Central Shares (par 103).....	75½	75½	6½
Illinois and St. Louis Bridge 7 % 1st Mort.	91 3	90 2	- 1
New York Central 100 doles shares (par 103).....	106 8	106 8	...
Pennsylvania 50 doles shares (par 51½).....	29½	29½	9½
Ditto General Mort. 6 % Bonds, 1910	106 7	106 7	...
Philadelphia & Reading General Mort., x all	53 4	53½	+ ½

JOINT STOCK BANKS.—Firmness has been the feature of the week, this applying in particular to the larger London establishments. Bank of South Australia have risen 2, Oriental 1, and Standard of South Africa ½, while London and County, London Joint Stock, London and Westminster, and Union of London have also advanced ½.

TELEGRAPHS.—The following have been the principal movements:—Anglo-American have risen about ¾; Direct United States, ½; Eastern, ½; and Eastern Extension Debentures, 1.

MINES.—The principal movements have been as follows:—Van, West Chiverton, Eberhardt, and Fortuna all have improved ½, Rio Tinto 1, and St John Del Rey, 5. Pontgibaud have given way 1.

MISCELLANEOUS.—The movements of the week have been in most cases of a favourable character. Gas Light and Coke have improved, 2; Imperial Continental Gas, 2½; East and West India Dock, 2; Australian Mortgage, ½; National Discount, ½; Royal Mail Steam, 1; North Metropolitan Tramways, ½; and London General Omnibus, 2. There has been a decline of ½ in Foster Porter, and 1 in Crystal Palace A.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 11:—

Gold.—The withdrawals from the Bank during the week have been very small, comprising only 21,000l, bar gold, for Paris; all other orders for the continent have been supplied by the undermentioned arrivals, which have all been taken for export. We have received 300,000l from America; 12,900l from India; 2,000 from Pacific—total, 314,900l.

Silver.—The market has been very quiet during the week; there have been no fresh orders for the United States, although about 300,000, has been sent to New York in the last few days, and there are again no shipments of silver for India to report. The arrivals have been about 310,000l from Germany, and 53,000l by the Pacific steamer; this last amount has not yet been sold.

Mexican Dollars. - A few small parcels have been placed at 53½d, and the market is now firm at this rate.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. Tenders for 50 lakhs of rupees of India Council bills were received yesterday; the allotments were as follows:—To Calcutta, 30,00,000 rupees, average rate, 1s 8-687d; Bombay, 20,00,000 rupees, average rate, 1s 8-687d. Applications on Calcutta at 1s 8½d per rupee receive 48 per cent.; and on Bombay at the same rate, 50 per cent. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 5½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d to 77s 10½d per oz standard; ditto refinable, 78s per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d to 76s 4d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54d per oz standard nearest; ditto, containing 5 grains gold, 54½d per oz standard nearest; Mexican dollars, 53½d per oz firm. Quicksilver, 7l; discount, 3 per cent.

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

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

The exchanges are to-day:—

French short exchange	f 25.15 or 3 per mille—against us
German short exchange	m20.43 or par.
New York exchange	\$4.86½
at sixty days is.....	
At 3 % interest, short	\$ 4.88½ or 4 per mille—for us.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		April 9.		April 12.	
Amsterdam	3 months	Money.	Paper.	Money.	Paper.
Ditto	at sight	12 4½	12 4½	12 4½	12 4½
Hamburg	3 months	12 2	12 2½	12 2½	12 2½
Berlin	—	20 58	20 62	20 58	20 62
Frankfort-on-the-Main	—	20 58	20 62	20 58	20 62
Vienna	—	12 40	12 45	12 40	12 45
Trieste	—	12 40	12 45	12 40	12 45
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Petersburg	—	23½	23½	23	23½
Paris	cheques	25 10	25 15	25 12½	25 17½
Ditto	3 months	25 27½	25 32½	25 30	25 35
Marseilles, &c.	—	25 27½	25 32½	25 30	25 35
Venice	—	28 12½	28 17½	28 12½	28 17½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	48
Cadiz	—	47½	48	47½	48
Seville	—	47½	48	47½	48
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

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, Staking Fund %, Next Draw-ing, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Russian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like San Domingo, Santa Fé, Spanish, and Swedish Government 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, New Zealand, and Queensland.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks including United States, Massachusetts, Virginia Stock, and various currency bonds.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists banks such as Agri. Limited, Alliance, Anglo-Australian, and Bank of Australia.

* January, April, July, Oct'o'e.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Globe Telegraph & Trust, etc.

DOCKS.

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

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., Atlas Fire and Life, etc.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.), etc.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
1 Ashford Bank	11,849	8,986	9,255	9,399	9,201
2 Aylesbury Old Bank	48,461	19,174	18,901	18,795	19,601
3 Aldock and Biggleswade Bank	37,223	16,036	15,634	15,427	15,366
4 Barnstaple Bank	17,182	3,194	3,033	3,064	3,065
5 Bedford Bank	34,218	27,352	26,550	25,732	25,611
6 Bicester and Oxfordshire Bank	27,090	12,903	12,921	12,910	12,766
7 Boston Bank	75,069	52,665	50,130	48,785	48,686
8 Broseley and Bridgnorth Bank	26,717	12,765	12,327	11,795	11,032
9 Buckingham Bank	29,657	15,360	16,135	16,166	16,298
10 Bury and Suffolk Bank	82,362	33,329	32,682	33,842	32,662
11 Banbury Bank	43,457	20,600	20,895	20,327	19,455
12 Banbury Old Bank	55,163	19,253	19,216	18,546	18,308
13 Bedfordshire Leighton Buzzard Bk	36,829	29,518	29,674	28,310	27,664
14 Brecon Old Bank	68,271	20,166	21,650	22,049	21,257
15 Brighton Union Bank	33,794	21,866	21,483	20,550	19,805
16 Burlington and Driffield Bank	12,745	11,271	10,754	10,471	10,355
17 Bury Saint Edmunds Bank	3,201	2,434	2,722	2,545	2,016
18 Cambridge Bank	25,744	13,095	13,077	12,272	11,831
19 Cambridge & Cambridgeshire Bank	49,916	41,164	40,895	39,911	40,554
20 Canerbury Bank	33,671	16,563	16,655	15,835	15,975
21 Colchester Bank	25,082	11,086	10,818	10,364	10,052
22 Colchester and Essex Bank	48,704	26,080	25,829	24,835	24,342
23 Cornish Bank, Truro	49,869	24,219	22,790	21,823	21,602
24 City Bank, Exeter	21,527	11,395	11,372	11,203	10,674
25 Craven Bank, Settle	77,154	63,241	70,024	68,940	70,270
26 Derby Bank (Samuel Smith & Co.)	41,304	20,683	20,933	21,275	21,248
27 Devizes and Wiltshire Bank	20,674	3,663	3,884	3,907	3,610
28 Darlington Bank	86,218	85,215	82,735	79,970	79,472
29 Devonport Bank	10,664	4,645	4,516	3,893	4,160
30 Dorchester Old Bank	48,807	35,385	35,934	35,465	34,423
31 East Cornwall Bank, Liskeard	112,280	75,518	74,010	73,290	71,236
32 East Riding Bank, Beverley	53,392	52,673	54,274	51,434	52,766
33 Essex and Bishop's Stortford Bank	69,637	34,900	34,742	32,797	32,819
34 Exeter Bank	37,894	16,591	16,220	16,009	15,250
35 Farnham Bank	14,202	5,735	5,719	5,645	*5,700
36 Faversham Bank	6,681	4,720	4,407	4,544	4,517
37 Godalming Bank	6,322	6,313	6,091	5,992	6,040
38 Guildford Bank	14,524	9,835	10,114	10,084	9,921
39 Grantham Bank	30,372	17,339	16,253	16,343	16,774
40 Hull and Kingston-upon-Hull Bank	19,979	18,252	17,786	17,379	17,065
41 Huntingdon Town & County Bank	56,591	21,027	21,488	20,903	20,748
42 Harwich Bank	5,778	4,130	4,353	4,015	4,051
43 Hertfordshire, Hitchin Bank	38,764	28,939	30,052	29,247	28,904
44 Ipswich Bank	21,901	17,876	17,358	16,476	16,179
45 Ipswich & Needham Market Bank	80,699	46,124	44,817	44,136	44,717
46 Kentish Bank	19,896	16,022	15,444	15,000	14,695
47 Kingston and Radnorshire Bank	26,050	15,685	15,693	15,103	15,201
48 Knaresborough Old Bank	21,825	18,431	18,999	18,759	18,528
49 Kendal Bank	44,663	40,644	40,841	41,565	41,825
50 Leeds Bank	130,757	116,747	118,218	115,077	114,480
51 Leeds Union Bank	37,459	35,205	34,955	33,960	35,556
52 Leicester Bank	32,322	23,646	23,430	22,599	21,969
53 Lewes Old Bank	44,836	18,948	18,955	18,561	18,810
54 Lincoln Bank	100,342	89,121	87,906	85,318	83,761
55 Llandoverly and Llandilo Bank	32,945	7,941	7,154	6,894	7,365
56 Loughborough Bank	7,359	6,443	6,462	6,397	6,220
57 Lymington Bank	5,038	2,820	2,735	2,478	2,445
58 Lynn Regis and Lincolnshire Bank	42,817	26,210	25,961	26,105	25,686
59 Lynn Regis and Norfolk Bank	13,917	7,745	8,105	7,531	7,610
60 Macclesfield Bank	15,760	8,839	9,035	8,358	8,495
61 Miners' Bank	18,688	13,551	12,802	12,378	12,300
62 Monmouth Old Bank	16,385	1,963	1,735	1,864	1,863
63 Newark Bank	28,788	14,833	14,999	14,319	13,892
64 Newark and Sleaford Bank	51,615	34,325	34,013	32,347	31,455
65 Newbury Bank	36,787	9,155	9,024	8,830	9,258
66 Newmarket Bank	23,098	12,948	12,830	12,806	12,688
67 Norwich and Norfolk Bank	105,519	80,923	80,125	78,627	77,762
68 Naval Bank, Plymouth	27,321	23,504	23,016	22,370	21,808
69 New Sarum Bank	15,659	3,733	3,911	3,716	3,619
70 Nottingham Bank	31,047	30,915	30,659	28,299	29,348
71 Oswestry Bank	18,471	6,883	7,124	7,151	7,096
72 Oxford Old Bank	34,391	27,111	28,515	27,400	27,695
73 Old Bank, Tonbridge	13,183	11,738	11,095	11,434	11,218
74 Oxfordshire Witney Bank	11,852	5,202	4,991	5,256	5,470
75 Pease's Old Bank, Hull	48,807	48,685	48,345	48,088	48,300
76 Penance Bank	11,405	6,777	6,647	6,261	5,813
77 Reading Bank (Simonds and Co.)	37,519	19,878	20,473	19,966	19,667
78 Reading Bk (Stephens, Blandy & Co.)	43,271	24,209	24,111	23,475	22,721
79 Richmond Bank	6,899	6,554	6,558	6,602	6,663
80 Royston Bank	16,393	7,432	6,914	6,256	6,355
81 Rye Bank	29,864	8,080	7,669	*7,701	7,353
82 Saffron Walden & North Essex Bk.	47,646	17,573	18,003	17,747	17,511
83 Salop Bank	22,338	3,904	3,753	3,853	3,717
84 Scarborough Old Bank	24,813	24,110	24,488	24,044	24,308
85 Shrewsbury Old Bank	43,191	20,037	19,550	19,990	20,312
86 Sittingbourne and Milton Bank	4,789	1,410	1,361	1,348	1,170
87 Southampton Town & County Bk.	25,359	8,423	8,405	8,052	7,775
88 Stamford and Rutland Bank	31,858	11,370	11,041	10,793	10,210
89 Shrewsbury and Welsh Pool Bank	25,336	14,254	14,822	13,781	14,055
90 Tavistock Bank	13,421	8,383	7,741	7,949	7,960
91 Thornbury Bank	10,026	5,903	5,485	5,189	6,311
92 Tiverton and Devonshire Bank	13,470	4,756	4,538	4,628	4,291
93 Thrapston and Kettering Bank	11,559	10,515	10,390	10,185	10,399
94 Tring and Chesham Bank	13,531	11,347	11,316	11,046	11,314
95 Towcester Old Bank	10,801	5,397	5,545	5,330	5,450
96 Union Bank, Cornwall	17,003	5,134	4,832	4,367	4,446
97 Uxbridge Old Bank	25,136	5,130	4,919	5,160	5,010
98 Wallingford Bank	17,064	3,344	3,250	3,290	3,168
99 Warwick and Warwickshire Bank	30,504	22,460	22,341	21,949	21,886
100 Wellington Somerset Bank	6,528	2,958	3,218	3,037	2,528
101 West Riding Bank	46,158	44,170	44,567	43,776	42,070
102 Whitby Old Bank	14,258	13,510	12,898	12,320	11,941
103 Winchester, Alesford, & Alton Bk.	25,892	8,627	8,401	8,169	7,791
104 Weymouth Old Bank	16,461	12,371	11,611	11,892	11,765
105 Wisbech and Lincolnshire Bank	59,713	30,070	29,431	28,481	27,944
106 Wiveliscombe Bank	7,602	1,327	1,214	1,099	942
107 Worcester Old Bank	87,448	40,366	38,812	37,828	36,597
108 Yarmonth and Suffolk Bank	53,080	42,224	41,555	40,456	37,617
109 Yarmouth, Norfolk, & Suffolk Bk.	13,229	10,127	9,900	9,655	9,528
110 York Bank	46,387	36,990	36,663	36,069	34,471
Total	3,719,145	2,309,820	2,289,537	2,237,797	2,215,246

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
1 Bank of Westmoreland	12,225	11,393	12,029	12,143	11,900
2 Barnsley	9,583	8,826	9,043	8,678	8,818
3 Bradford	49,292	46,645	47,134	46,120	46,818
4 Bank of Whitehaven, Limited	32,681	25,224	24,456	24,946	25,820
5 Bradford Commercial	20,084	20,054	19,895	20,115	19,911
6 Burton, Uttoxeter, & Ashbourn Union	60,701	40,065	37,975	37,697	36,785
7 Chesterfield and North Derbyshire	10,421	7,665	7,403	7,167	7,335
8 Cumberland Union	35,395	32,682	32,705	32,770	31,980
9 Coventry and Warwickshire	28,734	13,760	13,440	12,974	12,886
10 Coventry Union	16,251	13,926	13,668	13,087	13,273
11 County of Gloucester	144,352	79,960	79,963	79,064	77,255
12 Carlisle and Cumberland	35,410	26,050	24,532	22,856	23,977
13 Carlisle City and District	19,972	20,022	19,663	19,959	20,205
14 County of Stafford	9,418	8,201	8,461	8,716	8,376
15 Derby and Derbyshire	20,093	17,575	17,240	16,978	16,837
16 Darlington District Joint Stock	26,134	21,892	23,114	24,650	25,693
17 Gloucestershire	155,920	127,626	128,715	128,413	128,213
18 Halifax Joint Stock	18,534	18,189	18,341	18,423	18,567
19 Huddersfield	37,354	36,619	36,909	36,339	36,693
20 Hull	29,393	29,035	29,026	28,931	29,249
21 Halifax Commercial	13,733	13,438	13,416	12,696	12,602
22 Halifax and Huddersfield Union	44,137	25,718	25,971	25,563	25,888
23 Knaresborough and Claro	28,069	26,713	26,935	26,482	26,821
24 Lancaster	64,311	54,882	58,077	62,449	64,039
25 Leicestershire	86,060	65,139	62,124	60,175	60,931
26 Lincoln and Lindsey	51,620	50,162	51,325	48,993	48,875
27 Leamington Priors & Warwickshire	13,875	11,346	11,403	11,265	10,990
28 Ludlow and Tenbury	10,216	7,959	8,297	8,290	7,488
29 Moors & Robinson's Nottinghamshire	35,813	34,456	34,763	32,873	32,880
30 Nottingham and Nottinghamshire	29,477	26,099	27,820	27,772	28,162
31 Northamptonshire Union Bank	84,356	56,460	56,958	58,137	57,326
32 Northamptonshire	26,401	17,432	16,959	16,445	17,212
33 North and South Wales	63,951	50,223	49,818	49,838	50,310
34 Pares' Leicestershire	59,300	52,950	50,564	51,017	51,072
35 Sheffield	35,843	34,494	33,915	33,038	32,330
36 Stamford, Spalding, and Boston	55,721	50,202	48,198	46,695	46,272
37 Stuckey's Bristol and Somersetshire	356,976	292,035	289,688	283,043	291,741
38 Stourbridge and Kidderminster	56,530	43,053	42,990</		

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	Short.
Paris	April 11	25.15 (cheques)	—
Berlin	— 11	20.43	—
Frankfort	— 11	20.43	—
Hamburg	— 11	20.30	3 months' date.
Berlin	— 11	20.30	—
Vienna	— 11	12.17	—
St Petersburg	— 9	23 ¹⁵	—
New York	— 11	4.86	60 days' sight.
Bombay	— 11	1s 9d	6 months' sight.
Calcutta	— 11	1s 9d	—
Hong Kong	— 10	3s 11d	—
Shanghai	— 10	5s 5 ¹ / ₂ d	—

EXCHANGES ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 11.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d
Madras	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d
Bombay	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d
Colombo	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d
Mauritius	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d	1s 8 ¹ / ₂ d
Singapore	3s 9 ¹ / ₂ d 10d	3s 10d 1 ¹ / ₂ d	3s 9 ¹ / ₂ d 1 ¹ / ₂ d	3s 9 ¹ / ₂ d 1 ¹ / ₂ d
Hong Kong	3s 9 ¹ / ₂ d 10d	3s 10d 1 ¹ / ₂ d	3s 9 ¹ / ₂ d 1 ¹ / ₂ d	3s 9 ¹ / ₂ d 1 ¹ / ₂ d
Shanghai	5s 3d 3 ¹ / ₂ d	5s 3 ¹ / ₂ d 1 ¹ / ₂ d	5s 2 ¹ / ₂ d 1 ¹ / ₂ d	5s 2 ¹ / ₂ d 1 ¹ / ₂ d

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—A notification has been issued to the bondholders by their committee informing them that bonds to the amount of 833,000*l* have been deposited with the Alliance Bank in exchange for certificates, or more than one-half of the loan. Bondholders who have not sent in their bonds are urged to do so without delay, if they desire to have the funds in the Bank of England returned to them, since their abstention would be quoted by the advocates of the railway scheme as a declaration in favour of that project. It is also pointed out that the Stock Exchange has granted a quotation for the certificates.

Egyptian 5 per Cent. Preference Stock.—The Comptoir d'Escompte de Paris have received instructions from the Treasury of the Public Debt to announce payment of the coupon on the preference stock, due 15th inst., and the reimbursement of drawn bonds.

Italian 6 per Cent. Tobacco Loan.—Messrs Stern Brothers announce that "Series M" was drawn in Rome on the 1st inst. for repayment on July 1.

Metropolitan Board of Works—New 3¹/₂ per Cent. Stock.—On Tuesday, the 16th, tenders will be received by the Bank of England for an additional 2,500,000*l* of this stock, the minimum price for which will be par. The loan is redeemable on the 6th October, 1879. A deposit of 5 per cent. is required at the time of delivery of the tender, and the dates at which the further payments will be required are as follows:—On the 25th instant, so much of the amount tendered as will leave 75 per cent. to be paid; on the 11th of July, 25 per cent.; on the 10th of October, 25 per cent.; and on the 9th of January, 1879, 25 per cent. This stock will be incorporated with the 10,611,012*l* already issued, and is secured upon property of the annual rateable value of 23,469,000*l*.

Norwegian New 4¹/₂ per Cent. Loan.—It is stated that Messrs C. J. Hambro and Sons, the Nord-Deutsche Bank, Hamburg, and others, have contracted to raise a loan of 31 millions of crowns, or about 1,750,000*l*, at the price of 95, which is reduced by allowances in payment of instalments to about 92¹/₂ per cent. Of the above amount, 10 millions of crowns will be utilised for railway construction during the present year and next. The part of the loan not immediately wanted is to be lent to banks and other institutions to help them to tide over the present bad times in the shipping, timber, and other trades.

Tasmanian 4 per Cent. Debentures.—By the Bank of New South Wales and the Consolidated Bank, tenders are invited until the 15th inst. for a new loan for 300,000*l*, in 100*l* debentures, the minimum price of issue being 92*l* 10s. Of this amount, 129,000*l* is required to consolidate small debts now falling due, and 171,000*l* for public works. Interest will be payable on the 1st January and 1st July, and the principal in 1908.

Turkish Loans of 1854 and 1871.—With regard to the coupons due on the 10th inst., Messrs Dent, Palmer, and Co. on the 9th received from the Bank of England a communication to the effect that 114,869*l* had been received for the service of the 1871 loan, but, pending the receipt of the amount for the 1854 issue, this could not be distributed. Messrs Dent, Palmer, and Co. believed the balance would be forthcoming in a few days.

Venezuela Bonds.—The Council of Foreign Bondholders state that Messrs Boulton and Co., of Caracas, under date of the 18th March, have remitted to Messrs Baring Brothers and Co. a bill for 3,344*l*.

RAILWAY COMPANIES.

Berks and Hants Extension.—After covering a dividend at the rate of 4 per cent. per annum on the ordinary shares, 956*l* remains.

Canada Southern.—The Railway Share Trust Company have received information from the London agent that the Bill for the reorganisation of the railway, lately presented to the Canadian Parliament, has finally passed both Houses.

Cleveland, Columbus, Cincinnati, and Indianapolis Consolidated Bonds.—The numbers are published of bonds which have been drawn for repayment on the 1st June.

East Gloucestershire.—The receipts for the half-year ended 31st December were 2,549*l*, which suffices to meet the mortgage interest. An agreement has been come to with the Banbury and Cheltenham Direct Railway Company by which the latter pays an annual rent-charge of 4 per cent. per annum on the amount awarded, viz., 11,355*l*, which rent-charge accrues from 22nd February last.

Glasgow, Bothwell, Hamilton, and Coatbridge.—The secretary states that an arrangement has been concluded whereby this undertaking shall, from August next, be amalgamated with the North British Railway Company, with the following scale of guaranteed dividends secured by a lien—viz., for the period to December, 1879, 5 per cent.; for the year 1880, 6 per cent.; 1881, 6¹/₂ per cent.; 1882, 7 per cent.; 1883, 7 per cent.; 1884, 7¹/₂ per cent.; 1885, and thereafter in perpetuity, 8 per cent. The railway has for some months past been partially opened for mineral traffic.

Illinois Central—5 per Cent. Sterling Sinking Fund Bonds.—The numbers have been published of bonds which have been purchased, and cancelled.

Oude and Rohilkund Railway—4 per Cent. Debentures.—The directors invite tenders for 300,000*l* to rank in common with 1,700,000*l* debenture capital already issued. The bonds will be in amounts of 10,000*l*, 1,000*l*, 500*l*, and 100*l* each. Interest and principal are guaranteed by the Indian Government. The tenders are to be deposited at the company's office by twelve o'clock on 24th April.

Royal Sardinian.—At the meeting, it was stated, in respect to the payment of the interest on the shares, that the Government had intimated by official letter and through a representative present at the meeting, that they would object to the dealing with the profits of the current year at present—as in their opinion, by Article 39 of the new statutes, it was necessary to wait until the accounts of the year were closed and approved. The meeting resolved to postpone the payment of the interest until the accounts of the year are closed, namely, to January, 1879. The full report is to be ready in a few days.

Varna.—The directors state that in consequence of the war all claims upon the Turkish Government have been deferred, and there is little hope of redress until the matters in dispute between the contending Powers are finally settled. The line first taken possession of for strategic reasons by the Turks, has since been treated in the same manner by their conquerors, and has under the pressure of war been made subservient to every interest but the interest of those with whose money it was made. The report concludes:—"Rumours point to the probability of combinations which would greatly enhance the importance of the Varna line, and in no case does it seem likely that its value as a means of communication can be permanently lessened."

Zealand.—The accounts show a net profit sufficient to pay a surplus dividend of 2 per cent. for the past year.

BANKS.

Chartered Bank of India, Australia, and China.—The net profits for the year ended 31st December, inclusive of 6,307*l* were 99,310*l*. The interim dividend declared in October last absorbed 24,000*l*, and, after appropriating 5,000*l* to reduction of "premises account," there now remains available 70,310*l*, out of which the directors propose a dividend for the half-year at the rate of 6 per cent. per annum, and the addition of 40,000*l* to reserve, raising that fund to 150,000*l*, leaving 6,310*l* to be carried forward.

Colonial Bank of New Zealand.—At the meeting at Dunedin, on 30th January, there was an available total shown for the half-year ended 31st December of 15,969*l*, from which a dividend was declared at the rate of 6 per cent. per annum, 4,000*l* was added to reserve (which now amounts to 16,000*l*), and 2,111*l* carried forward.

Commercial Bank of Alexandria.—The bank notifies that an interim dividend of 1s 6d per share (being at the rate of 5 per cent. per annum) will be paid on 1st May.

Delhi and London.—The net profits for the past six months were 11,138*l*, inclusive of the balance brought forward. Of this the directors have decided to distribute 7,597*l* as a dividend for the half-year at the rate of 4¹/₂ per cent. per annum, and to retain 3,000*l* to meet deficiencies on realisations of the "lock up," leaving 541*l*.

Hong Kong and Shanghai Banking Corporation.—The net profits for the six months ended December, inclusive of 14,027 brought forward, after paying all charges and allowing for bad debts, &c., amounted to \$553,086, from which after deducting rebate and directors' remuneration, there is a sum available of \$539,012. A dividend has been declared of 1*l* per share, which will absorb \$177,777, \$350,000 has been placed to reserve,

increasing that fund to \$1,000,000, and the balance of \$11,234 has been carried forward.

Land Mortgage Bank of India.—At a recent meeting, a resolution to the following effect was passed:—"That the sum of 232,693*l*, part of the paid-up capital, having been lost, or being unrepresented by available assets, the same be cancelled; and that the capital be reduced from 2,000,000*l*, divided into 100,000 shares of 20*l* each, with 5*l* per share paid, to 1,697,326*l*, divided into 95,624 shares of 17*l* 15*s* each, with 2*l* 15*s* per share paid, and 15*l* per share uncalled."

ASSURANCE COMPANIES.

British Fire Office, Limited.—Mr Joseph Robertson, of 84 King William street, E.C., has been appointed official liquidator, and creditors are to forward their claims to him by 9th May.

Economic Life Assurance Society.—During the year 363 policies were issued, assuring 328,150*l*, and yielding a new premium income of 12,416*l*. The number of policies in force at the end of the year was 10,125, assuring 8,313,544*l*, which, with the bonus additions, gave a total liability of 9,207,949*l*. The total annual premium income was 227,231*l*, and the assurance fund at the close of the year stood at 3,272,219*l*, the annual income from all sources being 363,763*l*. Of 219 policies determined by death, 190 assuring 159,939*l* carried, 41,411*l* bonus, averaging 26 per cent. on the sum originally assured, irrespective of the bonuses received in cash or reduction of premium.

MISCELLANEOUS COMPANIES.

Australian Mortgage, Land, and Finance.—There is a net profit for the year ended December of 69,957*l*, inclusive of a sum of 5,598*l* brought forward. The directors paid in November an interim dividend of 12,500*l*, being at the rate of 10 per cent. per annum, and they now propose, after adding 30,000*l* to the reserve fund (which is increased to 115,000*l*), to pay a half-yearly dividend at the rate of 10 per cent. per annum, and a bonus of 5*s* per share, leaving 2,457*l* to be carried forward.

Benhar Coal.—After paying the interim dividend in September, there remains 13,675*l* wherewith to pay a distribution at the rate of 4 per cent. per annum for the second half of the year, absorbing 10,125*l*. A further 3,000*l* is also added to reserve.

Cagliari Gas and Water.—Holders of scrip shares can receive payment of the dividend declared for the second six months of 1877, at the rate of 7 per cent. per annum, on presentation of the coupons at the London and Westminster Bank, St James's square, S.W.

City of Buenos Ayres Tramways.—The receipts for 1877 were 97,763*l*, against 98,321*l* in 1876, and the expenses 61,999*l*, against 61,934*l* in the previous year, leaving 35,764*l*. From this is deducted debenture interest, loss on exchange, &c., making the net profit for the year 21,620*l*. An interim dividend of 8,750*l* to 30th June last has been paid, and 1,000*l* has been added to the contingent fund. The available balance, inclusive of the sum brought from 1876, is therefore 12,619*l*, from which a dividend of 3*s* 6*d* per share is proposed. This will leave 369*l* to be carried forward.

Commercial Gas.—There is a net profit for the half-year of 40,717*l*. Deducting 465*l* for interest on bonds, &c., and 3,100 to be carried to an "insurance fund," there remains 37,151*l*, of which 33,050*l* is available for dividend. The directors recommend the appropriation of this amount as follows:—First, to the payment of a penalty of 400*l*, imposed during the half-year, on account of an excess of ammonia in the gas; secondly, to the payment of income tax; and, thirdly, to the payment of dividends at the rate of 10*l* 10*s* per cent. per annum upon the old stock, and 7*l* 10*s* per cent. per annum upon the new stock, absorbing 31,500*l*, and leaving 756*l* to be carried to reserve. The balance of the net profits, 4,101*l*, added to 6,898*l*, the amount brought forward (together 11,000*l*), will be carried to the next account.

Crumlin Viaduct Works.—It is notified that claims against the company, other than those of creditors at the Cape of Good Hope, are to be sent in to the official liquidator, Mr James Waddell, by 1st May. Creditors at the Cape of Good Hope are to send in their claims by 3rd June.

Cuba Submarine Telegraph.—Information has been received by the company of the repair of their 1870 cable between Cienfuegos and Santiago-de-Cuba, thus restoring duplicate means of telegraphic communication with the West Indies.

East London Waterworks.—The revenue in the half-year was 106,903*l*, and the cost of maintenance and management 39,656*l*. The works at Hagger lane are finished and in operation. A dividend has been declared at the rate of 3 per cent., with 1 per cent. bonus on the ordinary stock, clear of income tax. Capital received 1,962,290*l*, and expended 1,942,137*l*.

Globe Telegraph and Trust.—The directors have declared interim dividends for the quarter ending the 18th instant of 3*s* per share on the preference shares, and 2*s* per share on the ordinary shares.

Great Northern Telegraph.—The company notify that a word rate will, on 1st May be introduced on the Japanese Government land lines, and the charge by the company's lines to all stations in Japan (Nagasaki excepted) will from that date be

9*s* 3*d* per word of not exceeding ten letters. To Nagasaki the rate remains as before, 8*s* 4*d* per word.

Great Northern Telegraph.—It is notified that the excess dividend on the shares for 1877, will be paid at the rate of 2*s* 9*d* per share, on presentation of coupon No. 6, at Messrs Hambro's.

Regent United Service Stores, Limited.—Creditors must forward their claims by 1st May, to Mr J. F. Lovering, of 77 Gresham street, E.C., the official liquidator.

Richards and Company.—The directors have declared the usual interim dividend of 10 per cent. per annum for the half-year ended March 31.

Royal Mail Steam Packet.—The revenue account for 1877 shows a credit balance of 41,259*l*, against 24,789*l* in 1876, and a dividend of 30*s* per share is recommended for the half-year ended 31st December. There is a decrease in the revenue of 1877 as compared with 1876, chiefly owing to the change in the rate of payment for the Brazil mails, but it is stated that the expenditure has been reduced in a greater degree, without the efficiency of the service being impaired.

Sanitary Carbon Company, Limited.—Creditors are to forward their claims, by 9th May, to Mr W. W. Woodman, of 11 Queen Victoria street, E.C., the official liquidator.

Share Investment Trust.—It is notified that four certificates have been drawn in conformity with the provisions of the Trust deed, and are now payable at 110*l* each, by Messrs Glyn, Mills, Currie, and Co.

Submarine Cables Trust.—The coupons due 15th instant will be paid on that date by Messrs Glyn, Mills, and Co.

Tharsis Sulphur and Copper.—The report for 1877 states that the total mineral raised from the various lodes was 481,920 metrical tons. The net profits, inclusive of 10,358*l* brought forward, were 165,359*l*, from which a dividend of 17½ per cent. per annum is recommended, absorbing 157,500*l*, and there is left to be carried forward 7,859*l*. It is stated that an agreement has been concluded with the representatives of the San Domingo and Rio Tinto mines, which the directors are satisfied will conduce to the company's interest.

United Limmer and Vorwohle Rock Asphalt.—At the meeting, an amendment to the report was carried, to the effect that no dividend should be paid for the past year, but that the money available for that purpose should be devoted to the part payment of the asphalt mine in Sicily. The report as amended was adopted.

West India and Panama Telegraph.—A dividend is announced at the rate of 1 per cent. per annum on the ordinary shares for the half-year ended 31st December last, and 1,000*l* will be placed to reserve. The dividend on the 1st and 2nd preference shares will be at the rate of 6 per cent. per annum.

Whitworth Vale Coach, Limited.—Creditors are to forward their claims by 10th May to Mr E. Woodcock, of Rochdale, the voluntary liquidator.

MINING COMPANIES.

Javali.—The result of the year's working, after deducting expenditure and debenture interest, shows an apparent net loss of 76*l*, which, however, is alleged to be more than balanced by the value of ore extracted but not yet reduced.

Last Chance Silver of Utah.—Advices received from the chairman state that the agreement with Mr Davis and the trust deed on behalf of the debenture holders have been signed, and will be immediately registered in Utah. He further states that the necessary machinery has been purchased and shipped to the mines, and that he was at once proceeding there to erect the same.

Van Mining.—The directors have declared an interim dividend of 7*s* 6*d* per share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 7, from INDIA, &c., per Mongolia—Aien, March 18; Bombay, 11; Calcutta, 8; Gibraltar, April 2; Malta, March 29.
On April 8, from NORTH AMERICA, per Celtic—New York, March 29; Boston, 27; Philadelphia, 27; San Francisco, 21; Detroit, 26; Hamilton, 26; Kingston, 26; Montreal, 27; Toronto, 26; Ottawa, 26; Fredericton, N.B., 26; St John, N.B., 26; Halifax, 25.
On April 8, from SOUTH AMERICA, per Illimani—Lota, March 1; Valparaiso, Feb. 27; Coronel, 24; Sandy Point, March 6; Concepcion, Feb. 26; Monte Video, March 13; Santiago, Feb. 26; Rio de Janeiro, March 15; Lisbon, April 4.
On April 9, from NORTH AMERICA, per City of Berlin—New York, March 30; Boston, 29; Philadelphia, 29; San Francisco, 23; Chicago, 29; Detroit, 29; Kingston, Jamaica, 21.
On April 10, from NORTH AMERICA, per Donau—New York, March 30.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 6, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bs	s	d
Wheat	31,415	1	40	0
Barley	15,949	1	42	0
Oats	4,304	2	25	3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 6, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	31,415 1	18,949 1	4,304 2	50 0	42 0	25 3
1877	34,214 5	17,047 0	1,958 3	51 5	41 11	25 5
1876	41,326 7	24,618 7	2,473 6	45 2	33 10	25 11
1875	54,283 7	13,530 0	2,050 2	43 1	40 8	29 6
1874	34,041 3	11,079 1	2,720 7	59 5	48 8	28 3

COMMERCIAL REVIEW.

FRIDAY EVENING.

If this record is apparently a little less gloomy in tone, it must be borne in mind that the despondency of the past few weeks has been great, and as the political complications remain in the same state a slight reaction is not an unnatural occurrence. In spite of the threatened strike amongst the Lancashire cotton operatives, a considerable business has been transacted in the Liverpool cotton market, and on Saturday, and again on Tuesday morning, American descriptions were quoted $\frac{1}{8}$ d per lb dearer. This improvement, however, was but partially responded to at Manchester, and hence on Wednesday future arrivals were quoted at $\frac{1}{8}$ d relapse; and yesterday the tone was generally weaker, and prices $\frac{1}{8}$ d lower, while a smaller number of bales changed hands. Last week, the Manchester trade was very depressed, and lower prices were submitted to for T-cloths, drills, and China shirtings. But in the early part of this the downward tendency was checked, partly on account of the rise in the raw material, and partly because a strike would have the effect of limiting production. Business however but little improved, as buyers were not willing to give any advance. On Tuesday there was a rather better demand both for home and export yarns, and $\frac{1}{8}$ d per lb advance was generally asked for these goods. Dealings may, therefore, be considered to have shown some revival in the cotton trade during the week, though partly from exceptional circumstances. Neither are the accounts from the Yorkshire woollen and worsted manufacturing centres more gloomy, even if there is little revival to record. A little more inquiry for materials for home wear is visible, principally for black cloths, waterproofs, and some sorts of fancy materials, but otherwise, business is quite of a retail character, while waiting for the verdict upon the question, peace or war. Staplers are reported to be willing to transact business on slightly easier terms. The Nottingham lace trade is generally without improvement, but a fair business is recorded in some imitation laces. The hosiery inquiry is still stagnant. The Leicester boot and shoe manufactories are reported to be but poorly occupied.

Foreign arrivals of corn have been so extensive during the past few months that any tendency to an advance in prices caused by the gloomy political outlook is more easily checked than would otherwise be the case. At Mark lane, on Monday, prices were barely sustained after last week's advance, and trade was inactive. On Wednesday it was thought that the situation was one involving less immediate apprehension, and though the supplies actually on the market were comparatively small, sales were often effected for rather less money. Flour was also cheaper, under the influence of lower quotations received by cable from New York. At to-day's market prices were again weaker, at from 6d to 1s below Monday's quotations. Barley has ruled dull all the week, and to-day oats were lower. In produce business has been slack, and quotations in some instances are drooping. Sugar and coffee have been dealt in on terms slightly in favour of the buyer, and rice, oils, and spices are dull. Tallow is also quiet, and butter cheaper.

In metals, tin has found buyers at higher rates, while from Cornwall, at the commencement of the week, the copper standards indicated a partial reduction.

THE COTTON TRADE.

LIVERPOOL—APRIL 11.

The cotton market became active in the early part of the week, and a considerable business was done at higher prices, and though yesterday and to-day there has been a quieter feeling, quotations of some descriptions show an advance. Sea Island has been in moderate request, chiefly for the medium grades of Florida, without change in price. American has been in active demand, and prices have advanced generally $\frac{1}{8}$ d per lb. In Brazilian the business has been very small, but prices without quotable change. Egyptian continues in moderate request, and prices are unaltered. West Indian is firm. African is weak, and fully $\frac{1}{8}$ d per lb lower. Peruvian is slow of sale, at previous rates. East Indian is in limited request; the best

grades are rather dearer, but the lower qualities are neglected, and prices are in favour of buyers.

"Futures."—With considerable fluctuations prices advanced $\frac{1}{8}$ d per lb up to Tuesday at noon. Since then a quieter tone has prevailed, and $\frac{1}{8}$ d per lb of the improvement has been lost. The latest transactions are—Delivery: American, any port, L.M.C., April, $5\frac{3}{8}$ d; April-May, $5\frac{3}{8}$ d; May-June, $5\frac{1}{8}$ d; June-July, $5\frac{3}{8}$ d; July-Aug., 6d; Aug.-Sept., $6\frac{1}{8}$ d per lb.

The sales of the week amount to 65,950 bales, of which 6,860 are on speculation, and 4,210 declared for export; the forwarded is 11,390 bales, of which 7,140 are American, 1,350 Brazil, 890 Egyptian, and 2,010 bales East India, which makes the takings of the trade 66,270 bales.

APRIL 12.—The sales to-day will probably amount to about 8,000 bales. The market without change.

Saturday, the 20th, and Monday, the 22nd instant (the Bank holiday), will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1877.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15 $\frac{1}{2}$	17	18	19	20	24	18	20	23
Florida ditto	13	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$	18	...	15 $\frac{1}{2}$	17	19
Upland	4 $\frac{1}{2}$	6	...	...	...	...	6 $\frac{1}{2}$	...	...
Mobile	4 $\frac{1}{2}$	6	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans and Texas	5	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c. ....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Santos .....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c. ....	...	...	6	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maceio .....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maranhão .....	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Egyptian .....	...	...	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	11	5 $\frac{1}{2}$	6 $\frac{1}{2}$	8
Smyrna, Greek, &c. ....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Fiji Sea Island .....	...	...	...	...	...	...	13	15	18
Tahiti ditto .....	...	...	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	14	12 $\frac{1}{2}$	14	14
West Indian	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Peruvian Sea Island .....	...	...	...	...	...	...	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
African .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hingunghat .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Gilced Dharwar .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...
Dhollerah .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Oomrawuttee .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Comptah .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bengal .....	...	...	5	5	5	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon .....	...	...	5	5	5	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Western .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to April 11.....	1,545,304 bales.	1,271,887 bales.
Exports from Jan. 1 to April 11.....	67,640	79,705
Stock, April 11.....	1,123,980	744,300
Consumption from Jan. 1 to April 11	889,410	852,950

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	273,420
A decrease of quantity taken for consumption of		36,460
A decrease of actual exports of.....		12,070
A decrease of stock of.....		379,680

In speculation there is a decrease of 97,050 bales. The imports this week have amounted to 60,423 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 268,000 bales, against 173,000 bales at the corresponding period last year. The actual exports have been 6,329 bales this week.

LONDON.—APRIL 11.

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

There has been only a moderate inquiry during the week for cotton on the spot at previous rates. For arrival there were eager buyers early in the week, and an advance of fully $\frac{1}{8}$ d per lb was at one time obtainable, but the demand has since subsided, and nearly the whole of the improvement has been lost, the closing quotations being about the same as those of Thursday last.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good		Good to Fine.	Prices of Fair same time	
			Good	Fair		1877.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar...
Broach	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Mangalore	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Comptah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Madras—Tinnevely	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Northern	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	5
Coconada	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Colombatore, Salem, &c.	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$
Scinde	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Bengal	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$
West India, &c.	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Brazil	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
African	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$
Australian and Fiji	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Sea Island kinds	7	8	14	16	17	19	12
Tahiti	7	9	11	12	13	15	12

Sales to arrive and for forward delivery about 12,500 bales.—To arrive—Tinnevely, at 5¹/₈d to 5³/₈d, April-June, Cape—5¹/₈d, April-May, Suez, for good fair; Western, at 4³/₈d to 4¹/₈d, May-June, for good fair; Coconada, at 4¹/₈d to 5¹/₈d, September-November, for fair red; American, at 5¹/₈d to 6¹/₈d, March-May, for middling, l. m. c. Forward delivery—American, at 5³/₈d to 6¹/₈d, April-September, for middling l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to April 11, with STOCKS at April 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1878 1877 1876	2,575 1,381 8,007	6,533 26,820 46,147	4,993 7,198 12,971	1,163 16,362 5,425	... ... 2,132	16,290 54,872 74,882
DELIVERED to	1878 1877 1876	1,535 694 7,773	9,798 33,718 49,104	3,796 12,324 12,292	4,779 10,524 4,440	... 2,974 1,497	21,830 60,204 75,116
STOCK, April 11.	1878 1877 1876	2,014 1,049 1,499	2,025 19,015 29,032	2,750 8,839 13,991	2,445 6,417 9,316	... 1,435 1,979	10,037 36,755 65,877

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay	bales. 1,189	bales. 24,252	bales. ...	bales. 28,929	bales. 54,369	bales. 55,809
Kurrachee .....	...	...	...	...	...	3,402
Madras	4,558	...	...	3,700	8,258	4,690
Ceylon and Tuticorin	3,500	...	...	...	3,500	1,298
Calcutta .....	...	...	...	...	...	20,777
Rangoon .....	...	125	1,270	...	1,395	4,880
China .....	...	...	...	...	...	650
1878	9,246	24,377	1,270	32,623	67,521	...
1877	28,977	17,694	3,220	41,615	...	91,506

COTTON IMPORTED AND EXPORTED.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 15 weeks ended April 11, 1878:—

IMPORTED in the Week Ended April 11, 1878.

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 34,019	...	...	...	bales. 34,019
Brazilian	5,782	...	...	...	5,782
East Indian	19,399	287	...	...	19,686
Egyptian	3,890	...	...	...	3,890
Miscellaneous	623	155	...	...	778
Total	63,653	442	...	...	64,095

EXPORTED in the Week Ended April 11, 1878.

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 2,162	...	1,137	161	bales. 3,460
Brazilian	5,782	...	389	...	389
East Indian	592	1,174	396	100	2,262
Egyptian	6	...	...	...	6
Miscellaneous	82	23	25	...	135
Total	2,842	1,202	1,947	231	6,252

IMPORTED in the 15 Weeks Ended April 11, 1878.*

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 1,035,671	...	310	3,051	bales. 1,039,032
Brazilian	51,410	...	...	745	52,155
East Indian	77,557	11,835	657	...	90,349
Egyptian	95,682	...	5,700	...	101,382
Miscellaneous	14,565	1,143	...	...	15,708
Total	1,275,185	12,978	6,667	3,796	1,298,626

EXPORTED in the 15 Weeks Ended April 11, 1878.*

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 24,506	48	8,650	7,946	bales. 40,850
Brazilian	66	...	389	...	455
East Indian	11,380	18,105	5,316	4,060	38,861
Egyptian	1,575	2	6,003	163	8,343
Miscellaneous	2,725	538	426	367	4,056
Total	40,252	18,693	21,384	12,436	92,565

Return of the number of bales of Cotton imported, exported, forwarded from ports to inland towns, and returned to ports, during the month and 3 months ended 31st March, 1878, compared with the corresponding months of the years 1877 and 1876.

MONTH ENDED March 31, 1878.

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	bales. 254,202	bales. 341,333	bales. 144,593	bales. 12,536	bales. 6,173	bales. 5,527
Brazilian	10,822	42,970	25,221	1	...	100
East Indian	43,050	69,059	32,589	7,238	24,432	34,749
Egyptian	31,207	18,228	28,778	2,196	635	561
Miscellaneous	4,521	8,340	4,155	850	791	1,315
Total	343,802	470,530	236,259	22,521	32,031	42,252

Forwarded from Ports to Inland Towns. Forwarded from Inland Towns to Ports.

Description of Cotton.	1878.			1877.			1876.		
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
American	189,721	167,613	194,757	888	378	...	548	...	...
Brazilian	9,226	20,978	15,863	1	...	...	39	...	...
East Indian	14,346	20,641	44,619	...	...	...	75	...	...
Egyptian	25,610	19,452	26,268	55	114	...	16	...	...
Miscellaneous	3,247	2,216	1,565	37	...	...	...	...	...
Total	242,150	229,970	282,871	981	492	...	678	...	...

THREE MONTHS ENDED March 31, 1878.

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	bales. 910,361	bales. 1,012,513	bales. 755,395	bales. 33,957	bales. 16,418	bales. 18,726
Brazilian	41,636	127,250	95,789	66	305	514
East Indian	69,767	111,618	131,827	31,011	60,763	105,376
Egyptian	83,181	132,773	141,461	8,118	1,599	1,229
Miscellaneous	14,719	24,470	14,192	3,685	2,520	2,655
Total	1,119,664	1,408,624	1,138,664	76,727	87,605	128,302

Forwarded from Ports to Inland Towns. Forwarded from Inland Towns to Ports.

Description of Cotton.	1878.			1877.			1876.		
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
American	556,544	535,769	544,116	2,046	1,200	...	1,909	...	...
Brazilian	35,315	85,224	45,298	1	80	...	...	...	...
East Indian	46,872	70,708	111,894	54	...	...	59	...	...
Egyptian	79,200	74,001	82,067	196	312	...	75	...	...
Miscellaneous	8,406	8,487	5,703	38	...	...	17	...	...
Total	726,637	774,169	789,078	2,335	1,592	...	1,960	...	...

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 11:—

RECEIPTS.—At Gulf ports

	To-day.	Last week.	1876-7.	1875-6.
Atlantic ports	bales. 1,000	bales. 2,700	bales. 1,000	bales. 3,000
Total	4,000	3,000	2,000	2,000

7 days.—At Gulf ports

	To-day.	Last week.	1876-7.	1875-6.
Atlantic ports	20,000	28,000	15,000	26,000
Total	30,000	29,000	9,000	18,000

Total since Sept. 1—Gulf ports

	To-day.	Last week.	1876-7.	1875-6.
Atlantic ports	2,119,000	...	1,958,000	2,116,000
Total	1,849,000	...	1,861,000	1,732,000

All ports

	To-day.	Last week.	1876-7.	1875-6.
Total	3,968,000	...	3,759,000	3,848,000

Received subsequently at ports... 187,000 ... 279,000
Following week previous years ... 19,000 ... 32,000

Total crop

	To-day.	Last week.	1876-7.	1875-6.
Total	4,485,000	4,689,000

Exports, 7 days.—To G. Britain. 44,000 ... 55,000 ... 33,000 ... 40,000
Continent

	To-day.	Last week.	1876-7.	1875-6.
Total	36,000	36,000	38,000	17,000

Total since Sept. 1

	To-day.	Last week.	1876-7.	1875-6.
Total	80,000	91,000	71,000	37,000

Total since Sept. 1

	To-day.	Last week.	1876-7.	1875-6.
Total	2,797,000	...	2,528,000	2,672,000

Sterling exchange at New York (commercial), 4.34 dols. Gold at New York 100⁰/₁₀₀.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

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

PRICES—MIDDLING.

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

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

	To-day.		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	...
New Orleans	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	...	...	...
Galveston	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	...	...	...
Savannah	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	...	...
Charleston	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	...	...	...
New York (steamer)	5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	...	...	...

MANCHESTER, April 11.—This market continues in the same dragging condition that it has been in for some weeks. The unsettled state of Eastern politics and the prospect of a most serious strike in this district being sufficient to check operations in all departments. In cloth, some extensive sales have been made of best shirtings at low rates, but with that exception, little has been done. Yarns for China have been in better demand, but for the continent and home trade only a small demand is experienced.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 11, 1878.		Corresponding week in					
	1877.	1876.	1878.	1875.	1874.	1873.	...	
Upland, middling	s d	s d	s d	s d	s d	s d	s d	
Ditto, mid. fair	0 6	0 6	0 6	0 7	0 8	0 8	...	
Fernambuco, fair	0 6	0 6	0 6	0 8	0 8	0 8	...	
Ditto, good fair	0 6	0 6	0 7	0 8	0 8	0 10	...	
No. 40 MULE Twist, fair, 2nd quality	0 9	0 10	0 11	1 0	1 1	1 2	...	
No. 30 WATER TWIST, ditto	0 9	0 10	0 11	0 11	1 0	1 2	...	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 10	5 0	4 7	5 3	5 1	5 9	...	
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 4	5 7	5 4	6 6	6 4	7 0	...	
39-in, 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	7 8	8 8	8 4	9 7	9 7	10 4	...	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	9 4	9 4	10 7	10 7	11 4	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	10 8	10 10	11 10	11 7	12 6	...	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	7 6	7 6	8 6	8 3	9 1	...	

THE WOOL TRADE.

There has been no improvement in the English wool trade this week. It is not a question of price so much as want of demand. Where business is done it is at lower prices.

Since the close of the colonial sales there has been some inquiry. Market firm at closing rates.

At Liverpool this week the transactions have been of but

very limited extent, and have consisted chiefly of Peru and a few bales Lima at about late rates; other kinds are for the moment quite neglected.

At Leeds, the transactions in the cloth halls are only on a moderate scale, though a slightly improved feeling prevails in the home trade, notwithstanding that prices are as low as ever. The improvement is principally to be noticed in the demand for black cloths, fancy fabrics, and waterproof tweeds. No material change for the better has yet taken place for worsted coatings and matelasses, heavy stocks of which are still on hand. With a more pacific political outlook, the prospects of the continental trade, it is thought, would quicken into activity; and even as it is, some fair parcels are shipped to Italy and France. A change for the better is also springing up in our colonial trade. Black unions in moderate quantities, and all-wool superfine blacks have lately revived in the market. Heavy cloths for overcoatings, as well as army and navy fabrics continue in fair request, principally on home account. The wholesale outfitters have been busy in the preparation for the holiday season, but as the deliveries on that account are now nearly over, trade in that department is now rather quieter. There is only moderate activity in the felt trade.

Bradford advices state that market to be quiet, but the tone if anything rather more quiet.

From Leicester, it is reported that there is some inquiry for lustrous, and a little more is doing in some heavy hosiery goods for the autumn, the competition, however, being keen, and profits small.

IRON AND COAL TRADES.

The iron trade is so diversified that no general rule can be laid down as to its existing condition. Orders come to hand for various classes of goods, and Bessemer steel remains in request; while, since the recent wages reductions, the tone is not so despondent as it was a month or two back. In the Cleveland district, out of 164 blast furnaces in the North of England there are now only 96 in operation. During the month of March the total make of Cleveland iron was 117,552 tons, while the production of hematite and spiegeleisen was 29,120 tons. The stocks of makers have slightly decreased; but there is a larger quantity of iron in the warrant stores. For shipbuilding iron the demand continues fair; and some descriptions of engineering work are in request. From South Wales it is reported that there is a somewhat better inquiry for first-class steel and iron. The ironworks are, however, only just kept going as a rule, and in some few instances where more activity has recently been exhibited this is dying away. At Ebbw Vale several puddling furnaces have been stopped. There is reason to fear now that nothing will be done with regard to the Plymouth Ironworks. At Rhymer business is very dull. The demand for iron rails is very slack; and bars are only in limited request for foreign exportation. It is also understood that the South Wales tin-plate makers are losing money. At Sheffield, trade is reported to have taken a turn for the worse, the cast-steel, engineering, saw and file, and cutlery workers having very little indeed to do. From Birmingham and Wolverhampton, advices continue to be less discouraging; and the Associated Makers of wrought and cast hollow ware in the former town have resolved to make no change in prices in the new quarter. The cut-nail trade, however, has reduced quotations 10s per ton.

After last Friday's sharp relapse in the London Exchange rates for house coal, there was no further movement recorded on Monday and Wednesday, and this week has passed with very little movement in prices. Yesterday, however, second sorts were about sixpence dearer. In the coal-producing districts the out-turn is generally restricted, and quotations are as low as ever, although the recent cold weather for a day or two caused an accession of inquiry. There is still a show of activity in the South Wales and Northumberland steam coal trade, with comparatively firm prices, and some objections have been even heard to taking large contracts at present quotations, as a war might be expected to increase the demand for this fuel.

The Middlesborough Chamber of Commerce publish the following statistics for quarter ending 31st March, 1878:—

The make of Cleveland pig iron in the Middlesborough district during the three months ended March 31, 1878, compared with that during the same period of 1877, was:—

	1878.	1877.
	tons.	tons.
January	125,920	117,267
February	115,292	109,107
March	117,552	122,139
Total	358,764	348,513

The stocks of Cleveland pig iron each month have been as follows:—

	Makers' Stocks.	Connal's and Other Stores.	Makers' Stores.
	tons.	tons.	tons.
December 31.....	152,404	31,088	29,048
January 31	178,598	40,470	38,450
February 28	192,477	52,550	39,795
March 31	195,455	60,025	40,328

The shipments of pig iron from Middlesborough for the quarter ended March 31, compared with those for the corresponding period of 1877, have been as follows:—

	1878.		1877.	
	Coastwise.	Foreign.	Coastwise.	Foreign.
	tons.	tons.	tons.	tons.
January	30,238	17,694	34,671	14,984
February	30,239	21,458	30,643	12,132
March	34,525	26,861	32,098	25,314
Total	95,002	66,013	97,412	52,430

Manufactured Iron.—The shipments of finished iron, both foreign and coastwise, for the quarter ended March 31, compared with those for the same period in 1877, were as under:—

	1878.	1877.
	tons.	tons.
January	8,961	4,936
February	13,838	6,806
March	8,739	9,033
Total	31,578	20,775

LONDON COAL MARKET.

	April 8.		April 10.		April 12.	
	s	d	s	d	s	d
East Wylam	16	0	..	..	..	..
Beside West Hartley.....	..	..	..	..	15	0
Wallsend—Haswell	17	0	..	..	..	..
Hetton	17	6	..	..	17	6
Hetton Lyons	15	3	..	..	15	9
Hawthorn	15	3	..	..	15	9
Original Hartlepool	17	6	..	..	..	..
South Hetton	17	6	..	..	17	6
Caradoc	17	6	..	..	..	..
Hutton Henry	15	3	..	..	..	..
South Kelloe	17	0	..	..	..	..
Tees	17	3	..	..	17	3
Lambton	17	0	17	0	17	0
Wear .....	..	..	15	0	..	..
Tunstall	15	3	15	3	..	..
Chilton .....	..	..	17	0	..	..
Hartlepool .....	..	..	17	0	..	..
Thornley .....	..	..	17	0	..	..
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	43	7	7	..	21	..
— Contracts, gas, &c.	17	7	7	..	21	..
— Unsold	25	..	..	..	..	..
— Sea	1	..	..	..	..	..
— Sea	15	15	15	15	15	15

LABOUR.

IRON AND COAL.—Trade unionism is faring badly just now, for where work is to be obtained only on the "masters' terms" there are sure to be found a number of "black sheep" who are ready to accept it, and the strikes in the coal and iron trades generally end almost as soon as they have begun. At the commencement of this week, a meeting of the Board of Arbitration for the North of England manufactured iron trade was held at Darlington, and the wages question placed before Mr David Dale, the appointed arbitrator. The employers claimed a reduction of 10 per cent. on puddlers and 17½ per cent. on millmen's wages, but after a lengthy discussion the extra 7½ per cent. and certain extras and prize money were withdrawn, or left for future consideration, and Mr Dale was requested to consider a general claim for 10 per cent. reduction. The award is expected shortly. More reductions are being made in the wages of the miners in some parts of the Leicestershire coalfields. The miners in most cases are submitting to the reduction, being powerless to resist it, inasmuch as there is scarcely a vestige of organisation remaining. Trade is in an exceedingly languid condition, many of the men only getting two or three days' employment in the week. Messrs Bolckow, Vaughan, and Co., of Middlesborough, are said to have seceded from the North of England Board of Arbitration and Conciliation. They now intend, it is stated, to manage their own wages disputes with their workmen. This was the most extensive firm connected with the Board. At the last council meeting of the South Yorkshire and North Derbyshire Miners' Association, it was decided to ask the Coalowners' Association if the masters would agree to the 5 per cent. reduction in miners' wages taking effect from the 10th inst. A negative reply was received, but the difficulty has been got over by the colliery proprietors in some instances giving way a week, and the men in others a like period. In the Dean Forest districts, the Miners' Union has become paralysed, and its executive is contemplating dissolution. In the several reductions made by the masters its voice has not been heard, and, under a recent resolution, Mr Mountjoy, the miners' agent, is to be discharged, and the funds in hand will probably be divided. A lock-out of over 200 miners has occurred at the Mitchell's Main Colliery, near Barnsley. The pit was to have been reopened last week at the general 5 per cent. reduction, and also a reduction of the price of getting coal in the lower part of the pit. The men refuse to accept the latter reduction, hence the lock-out. A fourteen days' notice has been served on the men employed at the Agnes, Mount Osborne, Old Mill, and Rosa Collieries, belonging to Mr William Day, of Barnsley, to quit their employment. The men, who number between 600 and 700, will no doubt be taken on again at the usual 5 per cent. reduction.

COTTON.—It is reported from North and North-East Lancashire that in view of the formidable opposition on the part of the factory operatives, the masters intend to lock up their mills within a fortnight. On Tuesday afternoon a conference

between the representatives of the operative spinners and card-room hands and the employers' committee was held at Manchester. A long discussion took place relative to the proposed reduction of 10 per cent. in the cotton trade. The workpeople offered to accept one of 5 per cent., but the masters refused to agree to anything less than an unconditional reduction of 10 per cent. Various deputations of weavers have interviewed the masters at their respective mills. The bulk of the answers declare that unless the operatives accept the reduction the mills will be closed.

RAILWAY.—On Saturday evening a conference of railway servants was held at Manchester, with a view of protesting against the London and North-Western practice of paying men by the trip instead of by time. It was resolved to resist the movement all over the system.

SLATE.—The majority of the smaller slate quarries in North Wales have given notice of a decrease of wages, averaging from 10 per cent. to 15 per cent.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been changeable during the week, but the reports from the country in general read favourably both as to field work and the appearance of the growing crops. The political news from day to day having been generally interpreted as more pacific, the trade has been dull, with a tendency to depression. Yet there has not been much giving way in prices. Imports of foreign wheat have rather increased, but have not been to say heavy, and the quantity on the way is again reduced, amounting now to 966,900 quarters, against 1,400,000 quarters at this time last year, whilst English wheat continues comparatively scarce. Under these circumstances, holders do not press sales at all largely. Nevertheless, prices droop, as the very limited demand that exists causes an accumulation of supplies on the hands of factors, and for occasional parcels easier rates are accepted to close sales. On the spot, English white wheats have ranged up to about 58s for runs, and red up to 50s to 51s per qr. Floating cargoes have been very dull of sale, and mostly about 1s per quarter lower. Off coast No. 1 American spring sold at 52s to 52s 6d, No. 2, 50s per 480 lbs; Nicolaieff Ghurka 47s per 492 lbs, usual floating terms for United Kingdom; Oregon, from Portland, at 56s per 500 lbs, for the continent. The flour trade has ruled very dull, and prices irregular; in some cases lower. Malting barley has sold rather more readily, and at firm rates. Grinding sorts are about 6d per quarter lower, and meet a dull sale. The quantity on the way has further increased to 124,500 qrs, against 205,600 qrs last year. Off coast Salonica has sold at 26s, American at 24s 3d. On passage, Odessa at 24s per 400 lbs for the United Kingdom. Beans in all positions are very firm, and have further advanced about 1s per qr. Barbary on the spot 36s to 37s; off coast Casablanca have sold at 35s, and 35s to 35s 6d asked for Laroche on passage. Maize has barely supported late value and sales are less readily effected. The quantity on the way has increased to 460,300 qrs, against 365,000 qrs last year. Coast cargoes have sold at 27s and 26s 6d for mixed American; on passage at 25s 6d per 480 lbs for mixed American, and 31s 3d to 31s 6d per 492 lbs for old Galatz. Peas move off with a retail demand at unchanged rates. Oats have done badly all the week, and have given way 6d to 1s per qr on the spot; whilst it has been exceedingly difficult to find buyers of parcels to arrive. Reval on the spot were to-day quoted 18s 6d. Stout Swedish and Dutch, 40 lbs averages, 23s per qr. In agricultural seeds business falls off as the season is declining. Some heavy parcels of American red clover have, however, been sold chiefly for export at current low rates. White clover, alsyke, and trefoil steadily maintain late value. Canary seed is in fair request; hemp seed of good quality is scarce and firmer. White mustard meets a small demand. Other seeds engage little attention, and are without material alteration.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	160	1390	3520	...	...	...
Irish	...	...	...	...	...	...
Foreign	20190	3290	...	41650	15340	3710
						6110 trs

WAKEFIELD, Friday.
Wheat in limited request. English quite as dear, but foreign rather cheaper. Barley steady; beans again dearer; maize and oats without much change.

NEW YORK, March 29.
The flour market has been active during most of the past week, and prices of low grades and common shipping extras have slightly improved. The medium and better grades were depressed by free offerings, especially of brands from winter wheat, but these became steadier. Large lines of common extras were taken for Great Britain at \$4.85 to \$5.00, but yesterday \$4.95 was an inside figure for anything desirable.

Rye flour and corn meal are rather firmer. To-day, flour was dearer, and lines of extra State sold at \$5.00 and upward. The wheat market has been active and prices show an irregular improvement. The better grades of winter wheat (amber and white) have improved most, being taken quite freely for the continent. Receipts at the western markets are somewhat reduced. To day, the market for spring wheat was excited and buoyant. Choice white brought \$1.46 to \$1.47; No. 2 Milwaukee, \$1.29 to \$1.30; No. 1 spring, \$1.35; No. 3 do., \$1.22 to \$1.22½ and for future delivery, No. 2 red winter for April, \$1.36½, and No. 2 spring for April, \$1.27 to \$1.28. Indian corn has been irregular. Prime dry samples, whether Western or Southern, have been well supported by a relatively small supply, though not much wanted. To-day, the market was better. Rye has continued active for export to the continent. Barley has been in demand. Oats materially declined under a pressure to close out or reduce stocks in store.

The following are closing quotations:—Flour: Superfine State and Western, \$4.40 to \$4.90; extra State, &c., \$5.00 to \$5.15; Western spring wheat extras, \$4.95 to \$5.20; ditto winter X. and XX., \$5.10 to \$6.50; city shipping extras, \$5.10 to \$6.00; city trade and family brands, \$6.10 to \$6.50; Southern bakers' and family brands, \$5.60 to \$6.75; Southern shipping extras, \$5.20 to \$5.50; rye flour, superfine, \$3.40 to \$4.00; corn meal, Western, &c., \$2.40 to \$2.75 per bl. Grain: Wheat, No. 1 spring, \$1.33 to \$1.35; white, \$1.38 to \$1.47. Corn, Western mixed, 47c to 56c. Rye, 72c to 79c. Oats, mixed, 33c to 35c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market does not exhibit any change, beyond a further slight advance upon Madras Jaggery, which has sold for arrival to a moderate extent. Deliveries continue to improve, but there is an absence of speculation generally. Refining West India rather dearer. The first shipment of new Barbadoes by auction on Wednesday sold well, the sugar being in good condition: low to fine, 21s to 24s; semi-grainy, 25s to 25s 6d. Business privately at similar prices. Several parcels crystallised Demerara sold: brown to low, 23s 6d to 24s 6d. Other qualities, 25s to 29s 6d. Total business in West India 838 casks to yesterday, besides about 1,500 bags crystallised in public sale. The prices demanded for Beet sugar at the European ports tend to prevent business of importance. Refined sugar is without material change. The deliveries of sugar last week were again large, and the stock at the close further reduced.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO APRIL 6, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	63,000	68,250	59,200	68,160
Delivery	86,460	59,700	65,800	71,000
Stock	72,100	60,500	64,900	63,700
Stock (U. K.)	161,000	119,000	155,000	141,000

Mauritius.—The business has been limited.

Penang.—150 tons low brown sold at 15s 3d.

Jaggery.—Business done to arrive at 16s to 16s 3d for cane, the latter price being nearly 6d higher. On the spot several parcels sold at 15s 4½d to 15s 6d, and 14s to 14s 10½d for Palmyra.

Bengal.—Some small sales reported: Accra at 23s 6d; white Bengal at 23s 9d.

China.—7,770 bags by auction went at 16s 6d to 19s 6d for brown. A portion bought in.

Other Foreign.—3,100 bags Bahia by private contract at 19s 6d.

Cargoes.—The week's business includes one of 3,800 baskets: No. 14 at 25s 9d for the United Kingdom. One of St Lucia at 20s 3d for the Clyde.

Refined.—There has not been much business done in foreign goods. Some German loaves here sold at 31s 3d. Fine French f.o.b at 28s 9d to 29s. In this market a good demand for pieces, and Clyde produce has been steady.

MOLASSES.—Sales are limited.

RUM.—Common kinds have sold at easier rates, including some Demerara at 1s 6½d to 1s 7d per proof gallon. A few Jamaica at prices not given. The stock of rum is rather below that of last year at same date.

COCOA.—Large public sales of colonial, chiefly Grenada, are advertised for next Tuesday, but the supply this week has been very limited. 247 bags foreign on the 9th inst. were chiefly taken in. Guayaquil is dull. Privately, some business done at 75s to 81s per cwt. The large deliveries of West India prevent the stock from further increasing, but it is still rather above average. Of Guayaquil and other foreign remarkably small.

COFFEE.—Arrivals continue large, as usual at this time of year. Most of the plantation Ceylon and East India by auction since last Friday has found buyers, but at rather lower rates. No change can be quoted in other kinds. Rio meets with partial inquiry at current low quotations. Of the former 1,297 casks 133 barrels 206 bags by auction went as follows: grey, low pale to middling, 97s 6d to 101s 6d; bold, 103s to 107s; colony, low middling to middling, 102s to 106s; good middling to fine bold, 107s to 116s; a few lots, 116s 6d to 118s 6d; one lot, 125s. 2,757 bags East India chiefly sold: medium, pale to colony, 100s to 106s 6d; bold, 104s 6d to 111s 6d; a few superior, 114s to 116s. Pale grey at 93s 6d to 99s 6d; Courtaillum at 100s, and 113s for bold; Travancore, medium, 100s 6d to 103s 6d; bold, 105s to 110s 6d. 125 half-bales Mocha: mixed long berry at 95s to 96s 6d; fair short berry, 100s to 100s 6d. 200 bags Singapore (Bontyne) with-

drawn. 15 casks 125 barrels 148 bags Jamaica chiefly sold: good ordinary to fine ordinary, 72s to 76s; pale greenish to low middling, 87s to 95s. 2,078 bags Rio withdrawn. 855 bags other foreign part sold: Guatemala, fine ordinary pale, 84s to 85s; good grey, of the new crop, 94s. The market in Holland has been more settled since the decline established at the recent sale of the Netherlands Trading Company.

IMPORTS AND DELIVERIES OF COFFEE into London to April 6, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	16,950	17,649	17,050	16,070
Delivery	6,420	5,300	5,750	5,830
Export	8,670	7,030	9,980	13,630
Stock.....	15,670	11,700	14,940	6,470

TEA.—Common congou maintains the advance last quoted, but the market generally has become quiet since the financial statement. The public sales have been unusually small, viz., 4,031 packages, and prices have varied but slightly in consequence. Indian teas have not gone so well since it became known that no change in the duty would be made. 4,845 packages by auction this week sold at irregular prices. "Comparing closing quotations with those current last month, we notice a rise of fully 2d on good medium to fine broken pekoes, and a rise of 1d on fine pekoes, and on souchongs and pekoe souchongs, malty or pungent in cup. Other kinds remain steady, dust alone being cheaper. During March, 3,374,000 lbs of Indian tea were delivered from the warehouses, compared with 2,170,000 lbs last year, making a total increase of four and a-half million pounds since the beginning of the year. A portion of this, however, may be due to the exceptional causes referred to above for the past six months. From the 27th March to 4th April, inclusive, the duty payments on tea reached a total of 430,000*l*, being about five times the average amount."

RICE.—A few parcels have changed hands on the spot at steady rates, including fine table white Bengal at 14s; Ballam at 9s 9d; Japan at 11s 3d. Cargoes have been less in demand than last week. One of 2,000 tons Rangoon sold at 10s 7½d ex quay Liverpool direct; and one of Moulmein, per steamer, at 10s 10½d per cwt, open charter. Cleaned rice quiet.

IMPORTS AND DELIVERIES OF RICE to April 6, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports	20,430	19,980	34,170	24,370
Deliveries	38,200	26,230	27,100	29,450
Stock	26,900	31,100	34,900	46,980

SAGO FLOUR.—520 bags Borneo by auction sold at 15s 6d per cwt for the sound, and damaged in proportion. Business has been done by private contract at the same price.

TAHOCA.—1,443 bags Singapore flake about half sold at 2½d to 3d per lb.

BLACK PEPPER.—Further sales reported in Singapore to arrive at 3½d to 3¾d, but the demand on the spot is slow. 823 bags Singapore by auction withdrawn at 3½d, and since part sold at 3½d to 3¾d. 1,015 bags Penang out at 2½d to 3d; 200 bags Tellicherry at 4½d.

WHITE PEPPER remains as dull as last week. 84 bags Penang by auction yesterday were withdrawn at 5½d per lb. There have not been any public sales of Singapore.

OTHER SPICES.—28 cases brown Java nutmegs half sold at barely last week's rates: 98s at 2s 6d to 2s 7d. 7 cases Java mace part sold at 1s 6d for ordinary and broken. 437 bales Zanzibar cloves barely half sold at easier rates: fair to good, 1s 1d to 1s 1½d; low, 11½d to 11d. 250 bags cinnamon chips brought 4½d per lb. 30 boxes unworked Cassia Lignea sold at 42s. 290 cases Cassia buds from New York sold "without reserve" at 59s per cwt, being lower. 162 cases 300 bags Cochin ginger chiefly sold: fine bold scraped, 115s to 132s 6d; fair to good, 78s to 83s; small to medium, 69s to 76s; rough, good, 60s to 62s. In bags, ordinary to medium, 52s to 56s; dark and hard bold, 57s; small and broken, 46s to 47s per cwt. The latter sorts being lower. 270 bags Bengal withdrawn at 21s per cwt. 291 bags pimento part sold at 4½d per lb, about 9d to 1s lower.

SALTPETRE.—The market is quiet, the large quantity afloat from Calcutta to this kingdom preventing a revival of speculative business. 150 to 200 tons sold to arrive at 21s 9d to 22s 1½d per cwt.

INDIGO.—Although the crop prospects are considered bad, and the supply at the public sales has been small, the result proved unsatisfactory. The quantity declared was 5,540 chests, and the quantity sold amounted to 2,300 chests. Bengal, of good ordinary to good shipping quality, obtained February rates. Oude went at par to 3d under. Dry leaf Madras, owing to the small supply, realised 2d to 3d advance. Low and ordinary Kurpah par to 3d per lb discount. Export sorts, of which the quantity was limited, went dearer. The sales commenced on Monday morning and finished on Wednesday.

COCHINEAL.—Prices have experienced a further slight decline, owing to the very full supply at public sale. 1,106 bags Teneriffe about half found buyers: blacks, at 1s 11d to 2s 10d, showed ½d reduction. Silvers, at 1s 10d to 2s, sold about the same as before. 29 bags Mexican black were taken in at 2s 1d to 2s 2d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL to April 6, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports.....bags	7,030	5,950	6,640	8,670
Deliveries	4,530	3,320	5,820	6,900
Stock.....	9,550	8,220	8,310	12,700

OTHER DRY-SALTERY GOODS.—At the public sales 558 bags Madras turmeric sold at 2s to 3s decline; good, 18s to 19s; bulbs, 15s 3d to 15s 9d. 271 bags Bengal withdrawn at 17s 3d. 1,140 bags free cubes Gambier were taken in at 26s to 27s; blockey, 25s 6d. 806 bales 13 tons pressed cubes at 24s 6d to 25s 6d. 85 bales Bengal safflower were chiefly withdrawn. A few lots sold at 2*l* 5s to 3*l* 5s per cwt.

SHELLAC is dull. 414 chests by auction only partly sold: third button at 55s was lower. Other kinds sold without material alteration. Livery and second orange, 62s to 65s; garnet, 64s to 65s per cwt. There is a full supply afloat.

METALS.—These markets are under the same depressing influences as others, and business during the past week shows little or any general improvement. A moderate quantity of imported copper has changed hands at easier rates. Yesterday, however, extended transactions. 1,200 tons Chili reported at 62*l* 10s to 63*l*; Wallaroo quoted 73*l* to 73*l* 10s; Burra, 71*l* to 71*l* 10s. The Lake copper reported sold

last week was equal to about 75*l* for France. Lower rates were accepted for foreign tin in the early part of the week. Subsequently the market ruled firmer. 63*l* 10s paid for Straits and Australian. This morning a quiet tone prevails. Quotation, 63*l* to 63*l* 5s cash; English ingots, 67*l*. Scotch pig iron has scarcely varied in price. The market without animation. Latest sales at 51s to 51s 1½d cash. English lead remains without improvement. Quicksilver dull at 7*l* per bottle. There have been further arrivals.

JUTE.—Transactions of fair extent have been reported since Friday chiefly for arrival, and prices are slightly in favour of the buyers. About 10,000 bales reported sold afloat during the week: K G, including Camperdown, &c., at 15*l* 2s 6d to 15*l* 5s; C D M, 16*l* 5s; C M M (double triangle), at 16*l* 5s for Dundee, and other marks in proportion, part for London. The Dundee report does not show any improvement in business. There is still a large supply of jute afloat for that port.

MANILA HEMP.—Rather lower rates have been accepted for the small quantity realised by auction. On Wednesday, 700 bales about one-third part sold at 25*l* 10s to 26*l* 10s. Privately, 2,500 bales sold at 25*l* to 27*l* 15s per ton for brown to good roping. The stock here at the end of March was 5,700 tons, being rather above the average of the two previous years at same date.

OILS.—Since last Friday a decline of 5s has been accepted for linseed, and this morning the market was quiet: on the spot, 26*l* 15s; May to August, 26*l* 12s 6d to 26*l* 15s; last four months, 26*l* 10s to 26*l* 15s. English brown rape oil on the spot firmer, viz., 33*l* 10s to 33*l* 15s, about the same for delivery to August, but rather unsettled for the last four months, viz., 33*l* 15s to 34*l*; refined on the spot, 35*l* 15s. English lard oil, 45*l*. Palm of desirable quality scarce. Accra, 38*l*; fine Lagos, 40*l* to 40*l* 10s. The market for cocoa-nut is quiet. No change in prices, and small supplies afloat. Ceylon, 39*l* 5s to 40*l*; Cochin, 47*l* 10s per ton. Fish oils continue almost neglected. Sperm, 72*l*; pale seal, 33*l* 5s. Sales in olive have consisted chiefly of common quality, including Seville at 50*l* per tun.

SPRITS TURPENTINE.—The market is steady at 23s 3d for American. Last four months quoted 23s 6d to 24s per cwt.

PETROLEUM OIL has been in demand. This morning's quotations are: on the spot and April, 9½d to 9¾d; last four months, 10½d to 10¾d per gallon.

LINSEED.—The market was firmer during the early part of the week, but now quiet, and the highest rates paid since last Friday are not quite supported: Calcutta, ex warehouse, 51s 9d to 52s; ex ship, 51s 3d to 51s 6d; to arrive, 51s; near at hand, 50s 6d. Three cargoes Azov sold: one at 50s 9d United Kingdom, and two for the continent at equal to 51s to 51s 3d for the United Kingdom. Bombay seed here 52s to 53s per quarter.

TALLOW.—Prices of Petersburg are lower, especially for delivery. This morning the market was quiet. New, 38s 6d; June, 39s 8d; last three months, 41s 6d per cwt. There have been some further arrivals of Australian, and the public sales this day contain a moderate supply. The speculative demand for tallow has been dormant.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There is not any change in the market to-day. Brown fine West India 455 casks, making 1,338 casks for the week. 2,189 bags Mauritius by auction part sold at 23s to 28s 6d for grainy sorts, yellow to white, and part of 1,205 bags Bengal; brown and yellow Dhalleah, &c., 17s 6d to 22s. 875 bags Palmyra Jaggery sold at 14s 9d. 1,411 bags Natal, chiefly concrete, at 16s 6d to 19s. Privately, 9,000 bags Manila, at 15s 6d to 16s; 7,000 bags clayed at 20s. A cargo of Porto Rico sold, price not given; also one of Java, no price given.

COFFEE.—803 casks 99 barrels 271 bags plantation chiefly found buyers at steady rates. 338 cases 272 bags East India sold steadily, including Nardoobatum, at 103s 6d to 116s. 3,900 bags Santos were withdrawn; damaged sold at 62s to 67s 6d. 923 bags other foreign part sold, including Costa Rica, at 90s to 101s 6d.

TEA.—1,200 packages Indian offered to-day.

RICE.—No alteration.

SHELLAC.—274 chests by auction part sold at previous rates for second orange. Native lower. Ordinary, 54s to 55s.

METALS.—Tin has not supported yesterday's prices: Straits, &c., 63*l*. Copper steady.

TALLOW.—980 casks Australian part sold at easier rates. Fine mutton quoted 39s 6d. No beef sold. 51 casks Bermuda sold at 35s 9d to 37s 6d. 311 casks new Petersburg at 38s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains steady. Notwithstanding the very heavy clearances before the Budget was brought out, they have since averaged upwards of 300,000 lbs per day.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have improved in value. Lemons are without alteration. Nuts of all kinds dull of sale. St Michael pine-apples selling freely at moderate prices.

DRY FRUIT.—In currants there still continues to be a fair demand for all qualities, and the low price of common sorts has caused them to be taken freely. Good and fine Vostizza have also been largely dealt in. Valencia raisins are in better demand, and prices are firm. There have also been some sales of medium and fine Sultanias.

FLAX.—Very few sales made this week; prices unaltered.

HEMP.—Not any alteration in Russian. At public sale on Wednesday only 200 bales sold at 26s 6d for fair current Manila, out of 700 bales offered. About 3,000 bales since sold at recent prices.

SILK.—The market remains inactive; buyers continue to buy sparingly.

TOBACCO.—There has been nothing done in the market during the past week in American tobacco, and all other growths have been neglected. In consequence of the late advance in duties buyers show no desire to operate beyond their passing requirements. For exportation there has been no inquiry.

LEATHER.—There has been very little activity in the general trade for leather during the week; the demand has slightly improved for

light dressing hides, but no improvement in prices can be quoted. At Leadenhall, on Tuesday, the supply of fresh goods was small, and only a limited business was transacted.

METALS.—The state of heaviness is continued. Copper is again rather lower, which has induced some business in Chilean. Other kinds have been neglected. Iron is unchanged. Tin is a shade firmer for foreign. Spelter dull and lead neglected. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, April 8.—The cattle trade has ruled quieter. Supplies have been about the average, but the tendency of prices has been against the seller. As regards beasts the supply of home-fed stock was short. The quality and condition were about on a par with previous market days. The demand throughout lacked activity. For the choicest small breeds some inquiry prevailed, and they realised tolerably full prices, the best Scots and crosses making 6s to 6s 2d per 8 lb. Heavy and second rate stock, on the other hand, was difficult to move, and somewhat irregular in value. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,600; from other parts of England about 400, and from Scotland 28 head. There was a fair show of beasts on the foreign side of the market, including 140 American and a fair sprinkling of Spanish and Danish. The trade was quiet at about late rates. The sheep pens were better filled as regards number, but heavy breeds again preponderated. The market was very dull at a marked decline from last week's prices. The best Downs and half-breeds in the wool changed hands at 6s 10d to 7s, and clipped at 5s 10d to 6s per 8 lb. Lambs were steady at 8s to 8s 6d. At Deptford were about 60 beasts and about 11,000 sheep.

SUPPLIES ON SALE.			
	Apr. 10, 1878.	Apr. 9, 1877.	Apr. 8, 1878.
Beasts	3,070	2,700	2,860
Sheep	27,180	11,460	13,370
Calves	100	40	70
Pigs	35	50	40

METROPOLITAN MEAT MARKET.

APRIL 8.—There was only a moderate supply of meat offering, and with cool weather trade was somewhat firmer.

Per 8 lbs by the carcass.

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

Lamb, 7s 4d to 8s 0d.

APRIL 11.—The supply was moderate. The trade was inactive at about late rates.

Per 8 lbs by the carcass.

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

Lamb, 7s 6d to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 8.—There are but limited supplies of potatoes on sale, and trade continues very steady.

	Per ton.			Per ton.	
Kent Regents.....	200	240	Flukes.....	200	240
Essex ditto.....	130	190	Victorias.....	190	220
Rocks.....	100	140			

The Gazette.

FRIDAY, April 5.

BANKRUPTS.

- R. H. Bickell, 350 Oxford street, tailor.
- William Rappard, 70 Great Tower street, and the Orchard, Sydenham hill, export merchant.
- Robert Whiting, Farnham, manure merchant.
- Charles White Cave, Harlow, Essex, and of Bishop's Stortford and Sawbridgeworth, Hertford, solicitor.
- Richard Phillips, Little Hall, Bettisfield, Flint, farmer.
- Ephraim Lee, Crewe, lodging-house keeper and relieving officer for the poor.
- James S. Thomson, Southport, late general broker.
- Jenkin Williams, Penceod, near Bridgend, innkeeper and cattle dealer.
- William Kelly Brindley, 4 Norfolk street, and Deptford Saw Mills, Sunderland, timber merchant and saw mill proprietor.

SCOTCH SEQUESTRATIONS.

- David Elder Allester (deceased), Cupar-Fife, merchant.
- James Law Addie, Glasgow, writer.
- Jamieson and Watson, Glasgow, shirt makers and hosiers.
- John Somerville, or John Somerville, sen., Kirkintilloch, watchmaker.
- Grant and Company, Edinburgh, accountants.
- Thomas Deas Speed, Glasgow, commission merchant and agent.
- Thomas Hall, Kelso, hotel keeper.

TUESDAY, April 9.

BANKRUPTS.

- William Sheppard, 14 Nelldale road, Raymouth road, Rotherhithe, spill maker.
 - Allen Long, 33 Abchurch lane, City, and Windsor, vintner and commercial traveller.
 - Frederick Charles Richardson, Haverhill, Suffolk, travelling engineer.
 - William Witney, Speen, Princes Risborough, Buckingham, farmer and timber dealer.
 - Thomas Smith, All Saints Green, Norwich, dealer in horses.
 - John Wardle, Derby, cattle salesman and cowkeeper.
- SCOTCH SEQUESTRATIONS.**
- Robert Anderson, Buckie, Banff, watch maker.
 - Maxwell McLean, Motherwell, grocer.
 - Metzenburgh and Company, Glasgow, furriers and skin merchants.
 - William Macdonald, deceased, Glasgow, sometime calenderer.
 - John Alexander, Lanark, writer.
 - J. and E. M'LAY, Airdrie, milliners.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 6, 1878, showing the Stock on April 6, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India.....	19750	18344	19917	19124	9644	12912
Mauritius.....	1317	1125	2965	730	3312	623
Egyptian.....	0	2906	1655	3117	2965	1427
African.....	423	485	485	235	235	623
Bengal.....	200	5762	2178	2127	2469	5445
Madras.....	4006	5594	6784	7945	12701	9349
Penaug.....	772	967	1786	1633	2234	2316
Manilla, Java, &c.....	3347	11964	5593	7274	15645	17222
China.....	3490	8012	8012	10874	10874	17222
Cuba.....	789	227	737	94	766	276
Brazil.....	678	1656	1733	1377	708	1011
Porto Rico.....	365	59	1497	403	365	78
Beet.....	29467	19640	33098	15852	10151	9611
Total.....	63000	68244	86440	59666	72071	40499

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India.....	143	476	505	902	526	1725
Foreign.....	10	141	153	633	135	328
Total.....	153	617	658	1535	661	3053
MELADO.....	...	...	...	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	654705	690875	386325	252630	550440	482845	2118150	2058750
East India...	75150	127620	145845	55620	73080	26895	434610	432290
Foreign.....	15255	167580	49050	92565	27720	34875	345420	522360
Vatted.....	534000	415125	311760	263675	172174	170370	465915	401310
Total.....	1279170	1401200	892980	664490	823414	715005	3364095	3464610

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	43357	29606	1785	1227	27890	26137	30247	26210
Foreign.....	4225	8612	3846	5892	2216	5865	5761	11685
Total.....	47582	38218	5631	7119	3 106	32002	36008	37995

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1569	1940	749	522	325	394	1398	1461
Ceylon.....	10379	10633	5013	4634	3734	3230	7044	4718
East India...	1569	1723	437	485	911	713	2313	1966
Mocha.....	163	163	115	67	174	174	448	247
Brazil.....	2780	2524	2008	1165	632	463	3315	2565
Other Forgn.	476	780	353	155	638	321	1153	823
Total.....	16933	17643	8673	7028	6414	5299	15671	11703
RICE.....	20425	19977	...	...	38184	26228	26919	31110

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	796	490	...	...	546	347	1153	854
Black.....	1924	1573	...	...	2101	1302	5101	4504
NUTMEGS...	724	744	...	...	692	359	1154	1271
CAS. LIG...	2147	13833	...	...	8582	3349	53063	46419
CINNAMON.	6219	5959	...	...	4575	5049	9774	10323
PIMENTO...	6331	11801	...	...	5832	6547	17328	25298

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	7032	5952	...	...	4534	3319	9544	8228
LAC DYE...	848	1708	...	...	1024	784	13948	12612
LOGWOOD.	1571	1651	...	...	2793	2610	4006	5615
FUSTIC.....	218	155	...	...	364	305	278	613

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	7061	10558	...	...	5695	6234	14694	23926
Spanish.....	4993	5934	...	...	2474	2521	4210	5229

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass...	2307	2417	...	...	3541	3606	2969	4124
Nitrate Soda	2341	1190	...	...	4615	5437	5205	9433

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	12356	35237	...	...	17119	41374	10965	20879
Liverpl. (all kinds)	1211484	1469333	73379	61792	786.80	84910	756460	1096350
Total.....	1223820	1504560	73379	61792	803799	868284	766825	1126969

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

Table listing various commodities such as Fruit (Raisins, Oranges, Lemons), Flax, Hemp, Gutta Percha, Hides, India Rubber, Leather, Metals, and Oils with their respective prices.

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

Table listing various commodities such as Sugar (Refined, For consumption), Saltpetre, Shells, Tallow, Tapoca, Tar, Tea, Timber, and Wool with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Do Preferred, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Guar., Cornwall 4% guaranteed, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends like Caledonian, 4% Con. Pref. No. 1, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares like Furness 4 1/2% perpetual, Do convert, 7 1/2% till 1 Jy, '77, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines like Royston, Hitch, and Shep., Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, guaranteed, Cornwall Minerals, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

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 columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in 1878, 1877, 1876, 1875.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts 1878, 1877, Total receipts 1878, 1877, Name, Week ending, Receipts 1878, 1877, Total receipts 1878, 1877.

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

FRAUD PREVENTED AND FORGERY by CHEMICAL ERASURE or MANIPULATION OF FIGURES made impossible by the use of HODGSON'S PATENT NUMERICAL CUTTING MACHINE, which cuts out in plain figures the value of any cheque, bond, or other document.—Particulars of J. Hodgson, 16 Queenhithe, London, E.C., who will be happy to show and explain the working of the machine.

ALLEN'S PORTMANTEAUS,
37 STRAND.

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES,
37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free

Constantly have in Readiness

POND'S EXTRACT,

THE WONDERFUL PAIN DESTROYER

ESTABLISHED 35 YEARS.

This renowned Medicine is administered internally and applied as a Lotion for the relief of

RHEUMATIC, NEURALGIC, GOUTY

PAINS, ACHES, SORENESS, LAMENESS,

Swellings, Bruises, Cuts, Bleedings, Burns,

Piles, Varicose Veins,

ULCERS, INFLAMED EYES, &c.

No other Remedy than

POND'S EXTRACT

So completely subdues

PAINS, Inflammation, stops

INFLAMMATIONS, Pain, and controls

HEMORRHAGES, or arrests Hæmorrhage, internal or external.

CONGESTIONS, Its Healing Properties are wonderful,

WOUNDS, And it should be constantly kept in readiness, in every Household and Manufactory, for the numerous

EMERGENCIES OR ACCIDENTS

that continually occur in every-day life.

Incontestable evidence of its merit, in "History and Uses," post free by the Proprietors, upon receipt of one penny stamp.

Of all Chemists, at 1s 1½d, 2s 3d, 4s 6d, and 8s 6d (larger bottles cheapest); or sent, carriage paid, for 15, 30, 60, or 112 stamps.

THE POND'S EXTRACT CO.,

482 OXFORD STREET, LONDON.

ROYAL POLYTECHNIC.

BUNYAN'S PILGRIM'S PROGRESS; adapted by Mr W. G. WILLS, and illustrated by Dissolving Views and Scenic Tableaux, given daily at 4 and 9, by Mr H. Proctor.—CLEOPATRA'S NEEDLE, by Mr W. R. May.—POTTERY, its Art and History, by Professor Gardner, assisted by a practical illustrator.—THE TELEPHONE, and TORPEDO WARFARE, by Mr King. Admission to the whole, 1s; Schools and Children under 10, 6d; Reserved Stalls, including admission, 2s 6d. Open from 12 till 5, and from 7 till 10.

OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR July 5

TIGRE 19

AMAZONE Aug. 2

AVA 16

TRAOUADY 30

HOOGLY Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 19th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

SAFE DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Reliable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. THE APRIL EDITION READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference, and Debenture Stocks, Telegraph Water Works, Gas, Dock, Insurance, Bank, Mine, and Miscellaneous Shares; Foreign Loans, Bonds, &c.; Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

CAPITALISTS, EXECUTORS, SHAREHOLDERS, INVESTORS, TRUSTEES

Should read the above Investment Circular. It is a valuable and Safe Guide to Investors.

GOULD SHARP & CO., STOCK BROKERS, 42 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.)

BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

THE COAL-TAR SOAP.

(WRIGHT'S SAPO CARBONIS DETERGENS.)

ANTISEPTIC, DETERGENT, DISINFECTANT.

The most healthful, agreeable, and refreshing Toilet Soap in the world. By its daily use, freedom from infectious diseases is secured; the complexion improved; pimples, blotches, and roughness removed the skin made clear, smooth, and lustrous.

"In our hands it has proved most effective in skin diseases."—LANCET.

"It is the only true antiseptic soap."—BRITISH MEDICAL JOURNAL.

In TABLETS, 6d and 1s each, of all Chemists.

W. V. WRIGHT and CO., Southwark street, London.

CAUTION.—BEWARE OF SPURIOUS IMITATIONS UNDER FANCIFUL NAMES.

WHOLESALE EXPORT AND FURNISHING IRONMONGERS

ESTABLISHED **DEANE'S.** A.D. 1700.

Deane and Co.'s complete Illustrated Catalogue, Gratis, and Post Free.

TABLE KNIVES, IVORY, per doz, from 19s to 55s. PAPER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO FORKS—Table, 24s to 64s; Spoons, 24s to 66s. ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
ELECTRO CRUETS, from 12s 6d to £8 6s. BRONZED TEA AND COFFEE URNS.
DISH COVERS—Tin, 22s; Metal, 65s; Electro, £11 11s. ELECTRO LIQUEURS, from 40s to £6 10s.

FENDERS—Bright, 45s to £15; Bronze, 3s to £6. LAMPS—Patent Rock-Oil Moderator, &c.
COAL-SCUTTLES AND VASES, BOXES, &c. CLOCKS—English, French, and American.
BEDSTEADS—Brass and Iron, with Bedding. CHINA AND GLASS—Dinner, Tea, and Dessert Services.
BATHS—Domestic, Fixed, and Travelling. KITCHEN UTENSILS—Copper, Tin, and Iron.

KITCHENERS, from 5 ft. £3, to 6 ft. £30. CORNICES—Cornice-poles, Ends, Bands, &c.
STOVES—Bright, Black, Register, Hot-air, &c. TOOLS—Gentlemen's Chests, Household, Youths', &c.
GASOLIERS—2-light, 17s; 3-do, 50s; 5-do, £4 4s. GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
GAS COOKING STOVES, with Air Burners, 10s 6d to £14. HOT-WATER FITTINGS for Greenhouses, Halls, &c.

BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

HOLLOWAY'S PILLS.

These celebrated pills are essentially useful in purifying the blood, cleansing the stomach, gently stimulating the kidneys, and acting as mild aperients. A few doses of this purifying medicine set the foulest stomach right, remove all bilious symptoms, steady the circulation, give strength to the muscles and composure to the brain and nerves. The pills are so innocuous that they may be taken by persons in the most delicate state of health, and with marvellous effect. When the system has been enervated by over-indulgence, or exhausted by mercurial preparations, these pills are excellent restoratives, they expel the poison and enrich the blood.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Landresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Weaver.

NATIONAL PROVINCIAL BANK OF ENGLAND,

Bishopsgate street (corner of Threadneedle street), London, E.C.

April 9th, 1878.

The Directors of the National Provincial Bank of England hereby give notice, that the ANNUAL GENERAL MEETING of the Proprietors of this Bank, will be held on THURSDAY, the 9th day of May next, at the hour of twelve precisely, at their Bank premises, Bishopsgate street (corner of Threadneedle street), in the City of London.

W. HOLT.

R. FERGUSSON, } Joint General Managers.
T. G. ROBINSON, }

N.B. The Chair will be taken at twelve o'clock precisely (not twelve for one o'clock).

THE MERCANTILE BANK OF PERU (Limited),

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

UNION BANK OF SCOTLAND.

Incorporated by Act of Parliament.
Paid-up Capital, £1,000,000. Reserve Fund, £315,000.
HEAD OFFICES—Glasgow and Edinburgh.

CURRENT ACCOUNTS kept, DEPOSITS received at interest, and every other description of Banking business undertaken by the Bank.
London Office—62 Cornhill, E.C.
J. A. FRADGLEY, Manager.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

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

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

Capital, £2,000,000.

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

BANKERS.

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

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.

37 Lombard street, London.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

Authorized Capital, £1,000,000.

Paid-up Capital, £725,000. Reserve Fund, £300,000.

DIRECTORS.

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

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Porter, Esq.

Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka.

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

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

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

F. LARKWORTHY, Managing Director.

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

The HALF-YEARLY GENERAL MEETING of shareholders will be held at the Offices, No. 54 Old Broad street, on THURSDAY, 2nd May next, to receive the Directors report and the half-yearly accounts to 31st December last, also to declare the dividend for the current half-year. The chair will be taken at one o'clock precisely.—By order of the Court,
WILLIAM PURDY, General Manager.

London, 11th April, 1878.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed Capital £500,000

Paid-up 250,000

BRANCHES.

MEXICO.—City of Mexico.

PERU.—Lima.

CHILE.—Valparaiso.

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

W. THOS. MORRISON, Manager.

LONDON OFFICES—144 Leadenhall street, E.C.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.

Established 1838.

HEAD OFFICE—Glasgow.

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

LONDON OFFICE—32 Lombard street, E.C.

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

Deposits at interest received.

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

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

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

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

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

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved Fund, £325,000.

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

Henry John Jourdain, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.

BANKERS.

Bank of England, Union Bank of London,

Bank of Scotland, London.

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1878.

THE COMMERCIAL BANK OF ALEXANDRIA (Limited)

hereby give notice that at a Meeting of the Board of Directors, held this day, an INTERIM DIVIDEND of 1s 6d per share (being at the rate of 5 per cent. per annum) was DECLARED for the six months ending the 28th February last, and said Dividend will be PAID to the shareholders on the 1st May proximo.—By order,

JOHN RECORD, Secretary.

BANK OF CALIFORNIA.—THE

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

Threadneedle street, 1878.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million.

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

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

WILLIAM MARTIN YOUNG, Secretary.

88 Cannon street, E.C.

BANK of NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital £1,000,000

Reserved fund 440,000

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

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

JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £921,250; Paid-up, £228,580; Reserve Fund, £16,000.

Number of Proprietors, 2,149.

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

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

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

DAVID MACKIE, Manager.

THE QUEENSLAND NATIONAL BANK (Limited).

Incorporated under the Companies' Act of 1863 of the Legislature of Queensland.

Authorised capital, £1,000,000, divided into

£10 shares.

Subscribed capital, £500,000; paid-up capital, £250,000.

HEAD OFFICE—Brisbane.

LONDON DIRECTORS.

Archibald B. Buchanan, Esq.

Alexr. Lang Elder, Esq.

Jacob. L. Montefiore, Esq.

Branches in Queensland.—Aramac, Beenleigh, Charters Towers, Cairns, Cooktown, Dalby, Fortitude Valley, Gympie, Ipswich, Maryborough, Maytown, Rockhampton, Roma, South Brisbane, Stanthorpe, St George, Tambo Toowoomba, Townsville, Thornborough, and Warwick.

This Bank grants drafts on all their branches and agencies, and transacts every description of banking business in connection with Queensland and other Australian colonies, on the most favourable terms.

The London office receives deposits for two years and upwards, at 5 per cent. per annum. Rates for shorter periods can be ascertained on application.

R. D. BUCHANAN, Manager.

No. 50 Old Broad street, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

Reserve Fund, 650,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq., of Messrs E. and A. Deacon.

E. F. Duncan, Esq., of Messrs T. A. Gibb and Co.

A. H. Phillipotts, Esq., Carshalton, Surrey.

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

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Higo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

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

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

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

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

