

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, APRIL 27, 1878.

No. 1,809.

### CONTENTS.

#### THE ECONOMIST.

The Movement in the Bank Reserve at this Season .....	485	The Public Revenue and Expenditure .....	492
Matter for Congress .....	486	FOREIGN CORRESPONDENCE:—	
Lord Cardwell and the Reserves.....	487	France .....	492
Alleged Over-Production .....	488	Austria and Germany .....	493
BUSINESS NOTES .....	489	CORRESPONDENCE .....	494
		NOTICES OF BOOKS .....	494
<b>THE BANKERS GAZETTE AND COMMERCIAL TIMES</b>			
Bank Returns and Money Market .....	495	The Corn Trade .....	505
NOTICES AND REPORTS .....	499	Colonial and Foreign Produce Markets .....	505
Bankers' Price Current .....	500	Postscript .....	506
Mails .....	502	Additional Notices .....	506
Corn Returns.....	502	Metropolitan Cattle Market... ..	506
Commercial Review .....	502	The Gazette .....	507
The Cotton Trade .....	503	Imports and Exports .....	507
The Wool Trade .....	504	Price Current .....	508
Labour .....	504		

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	509	Railway Traffic Returns .....	510
-----------------------------------	-----	-------------------------------	-----

### 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.

This day is Published No. 4, Vol. VIII., New Series, Price 8d; by post, 9d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April 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 April 24.

Advertisements for the next number, to be published on May 25, must be sent, to insure insertion, on or before May 23.

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 MOVEMENT IN THE BANK RESERVE AT THIS SEASON.

The reserve of the Bank of England has received a slight augmentation during the past week. The figures are as follows:—

RESERVE of the BANK of ENGLAND.	
	£
April 17th .....	9,846,000
April 24th .....	10,050,000
Increase this week .....	204,000

But this increase is only due to the contraction in the circulation, which is 366,000*l* less this week than last. The bullion held by the Bank has decreased 162,000*l* since the last return, thus carrying on further the diminution which we commented on in our last number.

As we have had occasion more than once during the last month to direct attention to the recent diminution in the reserve of the Bank of England, and to point out that it has been allowed to drop to a figure which is lower than that which caution points out as desirable, it is as well to call to mind also the course which the reserve of the Bank usually follows at this time of the year, as this has a considerable bearing on the observations which we have had to make.

There are some seasons of the year when a regular and periodic demand on the reserve of the Bank occurs, and this season is one of them. There is always a tendency during the month of May for the proportion between the reserve to the liabilities to be lower than the average of the year. If we take the accounts of the Bank for the six years immediately preceding the present one, work out the proportion of the reserve to the liabilities for the year and for next month, and compare the two results, we shall soon find that this is the case.

PROPORTION OF RESERVE of the BANK of ENGLAND to the LIABILITIES for the Years 1872-77, and for the Months of May in each Year.

	Per Cent.
1872—Average of year.....	42
— May.....	36
1873—Average of year.....	41
— May.....	34
1874—Average of year.....	43
— May.....	40
1875—Average of year.....	43
— May.....	38
1876—Average of year.....	52
— May.....	49
1877—Average of year.....	43
— May.....	40

We see by this statement that in every one of the years, from 1872 to 1877 inclusive, the proportion held by the reserve of the Bank of England to its liabilities was on the average lower during the month of May than during the rest of the year. If we had carried the investigation further back, we should have found a very similar state of matters. It does not seem, therefore, a desirable thing to have allowed the reserve to drop as much as it has done during the month of April. The natural thing would have been to have strengthened it then, by way of preparation, against the further diminution which will probably come.

The rate of discount charged by the Bank has in a general way followed the movement in the reserve, and has naturally

been augmented in proportion as the other has diminished, as will be seen by a reference to the following figures:—

AVERAGE MINIMUM RATE of DISCOUNT CHARGED by the BANK of ENGLAND for the Years 1872-77, and for the Months of May in each Year.

	£	s	d
1872—Average of year .....	4	2	0
— May .....	4	15	3
1873—Average of year .....	4	15	10
— May .....	5	5	3
1874—Average of year .....	3	13	10
— May .....	4	0	5
1875—Average of year .....	3	4	8
— May .....	3	10	0
1876—Average of year .....	2	12	1
— May .....	2	0	0
1877—Average of year .....	2	18	0
— May .....	2	0	0

If we combine our calculation in groups of years for the period since the Bank Acts of 1844-5 was passed, we shall see that this tendency to an augmentation in the rate of discount in the month of May, over the average of the year, has existed more or less, generally speaking, during the whole of the time:—

MINIMUM RATE of DISCOUNT CHARGED by the BANK of ENGLAND for the 5 Years 1845-9, 1850-4, 1855-9, 1860-4, 1865-9, 1870-4, for the 3 Years 1875-7, and for the Months of May, during the same period.

Periods of	£	s	d
5 Years.			
1845-9—Average of years.....	3	11	4
— May .....	3	12	0
1850-4—Average of years.....	3	5	10
— May .....	3	3	7
1855-9—Average of years.....	4	14	3
— May .....	5	0	8
1860-4—Average of years.....	4	15	2
— May .....	4	18	11
1865-9—Average of years.....	3	18	3
— May .....	4	11	11
1870-4—Average of years.....	3	14	3
— May .....	3	18	2
Period of			
3 Years.			
1875-7—Average of years.....	2	18	3
— May .....	2	16	4

This is partly probably due to the greater energy imparted to business at this season by the fuller opening of some branches of trade which are closed or impeded in the winter. Besides these demands, there are some special ones which are the result of legislative enactment. The special demands on the Bank reserve in the month of May are due to the requirements of the Scotch banks, which result from the provisions of the Bank Act of 1844-5. This Act compels the Scotch banks to hold gold against their issues of notes in excess of the authorised limit, and as the employment for their notes becomes greater at this time of the year, owing to the half-yearly payments which are annually settled at this season, the Scotch banks have to draw gold from England in order to meet the need imposed upon them by the law. This demand is regular and periodical, and occurs annually with the certainty of the seasons. Some years, owing to the position of the Bank reserve, it affects the Bank less than at other times, but the influence is always exerted, though the results may be masked by other events. Thus we may observe in the years 1876 and 1877, though the reserve of the Bank was reduced during May to a point below that of the average of the year, yet owing to the slackness of the general demand in those years, the rate did not advance beyond the lowest point at which it ever stands. With the knowledge of these facts before it, it is to be regretted that the Bank has allowed the reserve to drop to so low a point in the present month. It is quite true that the demand is a domestic one, that the gold which is moved to Scotland at this season is as certain to return as the notes which are issued against them are to come in, but for all that the reserve during the time that the gold is away is reduced in proportion, and should any other demand happen to arise at the particular moment there is the less in hand to meet it. An artificial demand of this nature is, of course, not accompanied by any corresponding demand for discount which would justify the Bank in raising its rate in harmony with the market, and therefore the Bank, in carrying out its duty in protecting its reserve, would have to do so irrespectively of the demand for discount.

This circumstance renders the position of the Bank more difficult. It may naturally feel that it is a hardship to it to be compelled to tax its own customers, because the

banking institutions of another part of the kingdom have an obligation imposed on them by the law. The performance of this obligation in the special manner in which it has to be carried out is of advantage to no man, and its requirements no more concern the customers of the Bank of England than the movements of the tides; but the duty of the Bank to protect its reserve is an imperative one, and it is not to be doubted that it will perform it. The proportion which the Bank reserve has held to the liabilities has been for some time comparatively small, and one which has usually coincided with a considerably higher rate of interest than 3 per cent.

#### MATTER FOR CONGRESS.

THE idea of a Congress is not yet definitively abandoned, though the formula which is to bring the Powers into Conference still remains to be discovered. Even in these days of telegrams and newspaper correspondence the secrets of diplomacy are not always revealed as soon as whispered, and the delay in settling the terms of the invitation may be in part due to the desire of the Great Powers to ascertain beforehand the views with which they will severally enter Congress. In the present position of affairs any Government that will suggest something in the nature of a plan for discussion will be rendering a service to Europe. A feeling has grown up that, even if Congress meets, there will be nothing for it to do but to register the impracticable ambitions or the barren reserves of its members. The mere submission of a definite proposal, having for its object a genuine, even if provisional, settlement of the Eastern Question, would help to remove this impression; and so long as we know nothing to the contrary, we shall continue to hope that something of the kind may be evolved out of these prolonged negotiations.

It has been objected that, inasmuch as England is the principal upholder of the doctrine that the Eastern Question must be settled by Europe and not by any single Power, it is not for England to be foremost in stating what kind of settlement she would herself like to see effected. This may be a fair reply to Prince Gortchakoff's criticism on the negative character of Lord Salisbury's circular, but it has no application to such a proposal as that we are now speaking of. If Congress meets it must meet to discuss something. That it should meet to discuss the Treaty of San Stefano—in other words, the Russian proposal for the settlement of the Eastern Question—seems now accepted as impossible. Indeed, such a method of procedure was never specially to be desired. There is much that is essential to a satisfactory settlement of the Eastern Question which does not lie within the four corners of that or any other treaty. The suggestion of an alternative plan by England would not of course commit the English Government to insisting upon its adoption. It would not even commit them to insisting upon its discussion. Such a plan would merely stand in the place of one of those draft reports which are drawn up by various members of a Parliamentary Committee. None of these reports are more than a text for discussion, and it rests with the Committee to determine which out of several suggested reports shall be the text ultimately chosen for discussion. In the present case the great obstacle to the success of a Congress is the supposed irreconcilable desires of the Powers. It sometimes happens that when desires of this kind are reduced to paper they prove to be less irreconcilable than was expected. Sometimes, too, it happens that desires in themselves irreconcilable find a common denominator in a third alternative suggested by a Power less directly interested in the controversy. It is because such results are always possible when once discussion has begun that we have all along desired to see the Congress meet. It is because the suggestion of a programme to be considered might facilitate the meeting of Congress that we are now anxious that the English Government should suggest one.

We have said that such a proposal should have for its object a genuine, even if provisional, settlement of the Eastern Question. We mean by this that, provided that the proposal points in the right direction, and meets the immediate necessities of the situation, it is not necessarily an objection to it that the arrangements contemplated in it are not calculated to last for ever. On the contrary, it may even be an advantage that they should be such as will leave time and room for the forces which are at present dormant in South-Eastern Europe to find their best and most natural expression. There is really no reason for setting up a Greek

kingdom or a Bulgarian kingdom, when for the present either a Greek or a Bulgarian kingdom must be the creation of the Great Powers, not the result of any spontaneous growth. The end that European diplomacy ought to propose to itself is the establishment in European Turkey of a satisfactory Government in place of that which the war has overturned. A satisfactory Government must provide for the maintenance of tranquillity in the countries subject to it, and it must represent the common interests of Europe in the East. The Ottoman Government in its present form fails to answer either of these conditions; but it does not follow that the Ottoman Government in a wholly changed form might not answer both of them. All the ways out of the present difficulty that have been suggested—except, of course, the one which finds favour with the extreme war party in this country—have this in common, that they take the administration of a greater or smaller portion of European Turkey out of the hands of the Turks. But almost all these ways have this fault, that they propose to govern these provinces from some other than their traditional centre; and further, that they leave the great prize of Constantinople in hands which must surrender it sooner or later, and may by judicious intrigue be made to surrender it sooner rather than later. What is wanted is a real Government at Constantinople—a Government which shall at once be capable of maintaining order and securing good administration in European Turkey, and be free from any temptation to make itself the instrument of Russian or any other ambition.

Such a Government must be created by the Great Powers in the first instance, and for some time to come it must be maintained by the Great Powers. It is obvious, however, that its creation and maintenance may be easy or difficult in proportion as the revolution in the lately existing order of things is veiled or paraded. The good administration of the Christian provinces of Turkey demands that the Porte shall no longer be the actual ruler of those provinces. But the submission of the Mahomedan inhabitants to the new Government will be much more readily secured if the Porte remains their nominal ruler. Added to which, the establishment of the new Government will be greatly aided if it can be done with the acquiescence of the Turks. That in their present condition they would resist the declared purpose of the Powers is in the highest degree improbable, but the experiment of the Constantinople Congress showed that even the possibility of having to use force may be a serious obstacle to any effective European concert, and a settlement of the Eastern Question arrived at with the consent and co-operation of the Turks would in this respect have a great advantage over one arrived at in the teeth of a sullen if passive opposition.

These considerations point to an arrangement by which the Sultan, while remaining the nominal sovereign of a territory not greatly reduced from that which he ruled before the war, should retire to Broussa or Iconium, and govern his European dominions by a Christian Viceroy of Constantinople, appointed with the consent of the Great Powers, and maintaining order by means of an army composed, in the first instance, of contingents supplied by the Great Powers. In this way the dignity of the Porte would be saved, for, in form, the Sultan would be as powerful in Constantinople as he is at Cairo. The pecuniary interests of the ruling class would be consulted, since the European provinces would pay a tribute to the Sultan which would go to maintain his establishment in Asia. Whatever there is of real merit in the Turkish race would have a place and a function found for it, since the new European Administration would give employment alike to Mohammedans and Christians. The future development of the countries governed by the Viceroy, whether in the direction of annexation to Greece, or of independence, would not be prejudiced, though it might also happen that an arrangement, originally intended to be only temporary, would prove from its convenience to have unsuspected elements of permanence. The Eastern Question, in its European aspect, would thus cease to be the source of uneasiness and disturbance which it has long been; and as regards the special interests, whether of England or of any other Power, time would be given to examine how they might be protected with least injury to the European agreement.

This is necessarily but the rudest possible outline of the sort of plan which, in our opinion, the English Government would do well to lay before the Powers.

## LORD CARDWELL AND THE RESERVES.

THERE has been at least one satisfactory result from the Government expenditure upon preparations for war. It has settled the question—perhaps the most important of all military questions for a country situated like Great Britain—of the value of trained reserves. The reserves have been called out, and inconvenient as the call must have been to most of the men, they have obeyed the order with the utmost alacrity, and indeed, with a readiness which in some places has embarrassed alike their officers and the quartermasters. It is stated on good authority that of the whole number borne on the rolls, less than 5 per cent. will prove to be absent, and of that proportion one-half at least will be absent from unavoidable causes, such as being ill, or at sea, or in distant parts of the United Kingdom. As there are always deficiencies even in a regiment on service, it may fairly be said that the entire body of reserves have kept their engagement as faithfully and heartily as it was possible for men to do. This is a most satisfactory result of the experiment, and one which reflects the greatest credit upon Lord Cardwell. That very able administrator, who would just now be invaluable in the House of Commons, and who plays far too small a part in political debate, maintained from the first that it was safe to release trained soldiers from active duty, that if they were paid they would appear when called on, and that the doubts of the public were unfounded. Old officers, however, did not like the scheme, and the public continued to doubt so strongly that the reserves were seldom counted in popular estimates of the strength of the army. Lord Cardwell was, however, right. The men have all come forward, and have been drafted as easily and quietly into their regiments as if they had never left their barracks. Many of them have thrown up good situations. Many more have married, so many that the scenes on their departure have in some places been quite melancholy. A few have had the greatest difficulty, from want of means, in making their way to their depôts. But still they have all come, and being now well-grown, well set-up men—old soldiers, in fact—have furnished admirable material for the regiments ordered on service, which, with one-third their number made up of reserves, have acquired as it were in a moment a new consistency and effectiveness.

This result is of the very highest moment to the future of the British army. It is safe now to speak the whole truth, and the unexpressed or half expressed fears of the public ran in this wise. "Lord Cardwell's scheme is a good one if it will only work, but suppose the men discharged into the reserve do not turn out when wanted. They will have many temptations to shirk, and some of them reasonable temptations. It will be quite impossible to shoot many of them; it will be very difficult to imprison any great number; and as to lighter punishments, they will not secure us the certainty, without which no scheme of a reserve army can be effectual. The men will have gone into civil life. They will have taken places which they will be loath to leave, and the whole influence of employers throughout the country will be directed to shield them from suffering because they remain in situations where they are wanted. Scarcely half of them will come, and the impunity of those who stay away will disorganise the force in future. The plan, convenient and excellent as it is, may collapse just when it is most required." The public forgot, however, as now appears, that all these men had been trained to obedience, that a sense of duty never quite leaves a soldier, and that as the recruiting returns show, active service is precisely the one attractive portion of private soldiers' life. They like the excitement and adventure, and chances, and do not care at all about the additional risk of being killed. Recruiting rises rapidly in time of war, and many officers believe that if engagements were allowed "for the campaign only," there would always in war time be an ample supply of men. It is probable that when a few years hence the number of the reserves is complete, out of the 60,000 to be borne upon the rolls, 55,000 will be as trustworthy as if they were in barracks; will, in fact, be good soldiers instantly available on any serious emergency.

These facts indicate almost unerringly the direction in which the efforts of army reformers should for the future lie. There can be no doubt that, considering the changes of recent years in the art of war, the British army is considerably too small. At this very moment, for example, 5,000 men whom we cannot spare ought to be on their way

to the Transvaal, so as to furnish a force which may paralyse both the Zulu King Cetawayo and the discontented section of the Boers, who, though they will probably at last content themselves with "trekking" out of the Transvaal, have shown a disposition to become unmanageable. At the same time, a part of the pressure arises from the necessity of keeping a large force available for an emergency, and would at another period be fully met by the existence of a large reserve not yet called out. The ability to summon, say, 50,000 men in a fortnight, to meet an emergency, would justify the Government in reducing the force in these islands, as Lord Palmerston did when he made the arrangements for the suppression of the Indian Mutiny. It seems clear, then, that the policy of reformers should be to urge moderate increase of the army in the shape of greater numbers in each regiment, so as to allow, without fresh expense for officers and staff, of larger discharges of time-expired men, who would swell up the reserves. The number of the latter could hardly be too great, as they cost comparatively very little, are quite invisible, and excite none of the irritation which Radicals are apt to feel when the number of regiments, and therefore of officers, is directly increased—a jealousy which has no doubt diminished since admission by examinations was introduced, but which still exists. Whether it would be prudent to enlarge the reserves still further by adding, say, two years, to the time passed in the reserve, is a question we must leave to experts, but *prima facie* such a change would not destroy the popularity of a force now for the first time shown past all cavil to be thoroughly efficient.

It is unnecessary, we suppose, in the *Economist*, to add that an addition to the reserves is of all ways in which an army can be increased the one which infringes least upon the labour supply of the country. The liability unfits the men no doubt for some duties, but in the majority of occupations, and especially in the occupations of agriculture, and the rougher trades, such as the masons, it does them no harm whatever. They go away to service just as they would go away to a new field of labour, and come back again as if they had only been to seek work. They acquire in their three years service training which in some departments, as for example the police, makes them invaluable, while the regularity of their rations, their exercise, and their sleep, turns them often into the healthiest men in the country. There is a notion abroad that soldiers lives are very irregular, and that their characters must be spoiled by barracks; but though this may be the case in some instances, there is much exaggeration prevalent on the subject. The kind of village lad who enlists is not the most regular of mankind; and employers, so far from complaining of old soldiers, distinctly give them a preference. We think it would be found—and the point is worth official inquiry—that a thousand men of the reserve are as much missed from their employments as any other thousand half-skilled artisans.

#### ALLEGED OVER-PRODUCTION.

It is evident, from several indications, that wide-spread misconception exists in many quarters, and in some where misconception may be practically mischievous, in reference to the origin of the present strike in North Lancashire, and the cause of the depression of the cotton trade out of which the dispute has arisen. This appears from the Manifesto of the Operative Weavers, issued a week or two ago, as well as from the language held at various meetings of the workmen, and the comments made on the subject in sundry newspapers. The workmen allege that the depression and unprofitable condition of the manufacture "is in no way attributable to any conduct on the part of the operatives, but to the rapid increase of machinery.....to the growth of the producing power, while the purchasing power of Europe and other markets has diminished,"—all which is perfectly true, and must be admitted without hesitation or reserve. But the Manifesto goes on to imply blame on the masters for this over-production, and to speak of the enlargement and multiplication of mills, when business was prosperous and demand brisk a few years ago, not only as a blunder on the part of the employers, but as a distinctly culpable step, for which they ought to bear the whole responsibility; and a sort of dim notion that there must be some justice in this representation seems to have got some hold even on the more thinking portion of the public. Now, while there is no doubt that, in one sense, over-production lies at the root of the present difficulties and distress, the conclusion that this over-production

is in any way blameable, or could by any measures have been prevented, is so profoundly erroneous, and may be so mischievous, that it is worth while to give it a few minutes calm consideration.

Trade is liable to perpetual fluctuations—fluctuations disturbing and regrettable, but rarely to be anticipated by any foresight, and never to be averted by any rule or effort, either on the part of Governments or of private individuals. Periods of dulness and depression are succeeded by periods of revival and healthy activity, often developing into excitement and excess; these, again, are followed by inevitable reaction, and the amount and continuance of the depression will be in proportion to the previous extravagance. These fluctuations are the very conditions of commerce and industrial production, and ought to come upon no one by surprise. Prudent and thoughtful capitalists "make hay while the sun shines," as the phrase is; lay by a great portion of their sudden gains to meet the day of certain stagnation and loss. Prudent and thoughtful workmen know that largely augmented earnings must often be succeeded by reduced wages or short time, or both; and, instead of spending everything, hoard the surplus gains of their prosperous years to help them in their time of need. Those of each class who are neither prudent nor foreseeing fancy that the brilliant period will last for ever, make no provision for the coming reaction, and resent it unreasonably when it comes.

Now these fluctuations make up the whole history of most British industries, of the cotton trade and the iron trade especially. We have witnessed some half-dozen or more such alterations in our textile manufactures in the course of the last fifty years. Of the fits of enormous prosperity and grievous depression in the Iron industry, we need not speak here. But six or eight years of great activity and brisk demand occurred in the Cotton business also; profits were considerable; orders flowed in from all quarters; additional labour was wanted, and was supplied with considerable promptitude; improved machinery was introduced; fresh and larger factories were set to work; wages and, what was more to the purpose, earnings rose—

"And all went merry as a marriage bell."

New mills were built and existing mills extended because there was a demand for their production, and only by these means could the existing orders be executed, or the available and offered profits be realised. But, let it be remembered, these mills were built and enlarged not by the master manufacturers alone; the workmen and their leaders and advisers caught the lively spirit and perhaps the undue excitement of the time. This was the date when the co-operative movement was most brisk, especially in the Oldham district; companies were formed by ambitious and saving operatives, who were joined by others, often of the shop-keeping class, who were not operatives, and though ambitious enough, not always saving; money was plentiful and banks were willing to advance. So these companies bought mills and sometimes, we believe, built them; and naturally now, when the reaction has come, they suffer as much as or more than capitalists and masters.

Now, what matter is there for blame in all this extension? Are the manufacturers to be reproached because they took the natural measures for supplying an imperative demand? Or the operatives, because they were naturally desirous to partake in what they knew was a profitable trade? Or the merchants and exporters, because they saw an opening for large and promising exports to India, or China, or Germany, or South America, and pressed the producers to supply them? What would have been thought of a manufacturer who had then refused to extend his works or improve his machinery on the plea that he foresaw a time of reaction when his present mill would be adequate or more than adequate to supply the reduced demand, and thus gave up three or four years of profit, because years of dull and unremunerative business were sooner or later to be expected? Would such a line of proceeding, even if prudent, have been barely possible? Would it have been sagacious or effective? Clearly not:—for what, undeniably, would have been the result? Simply that the orders which he declined because without extension he was unable to execute them would have been eagerly grasped by other less cautious or more timid neighbours, or, worse still, if his example were followed here, would have been transferred to rival producers abroad. The bare supposition is idle. Mercantile orders must be executed

when they come — nay more, mills and machinery must occasionally be provided in readiness for them, when knowledge of markets and experience of the past satisfy manufacturers that they may reasonably be expected. If this is not to be done, and done with some courage, that extension of British trade by which the nation has grown rich and great must be condemned and foregone.

But there is another side to this question which must not be overlooked. These extended works and improved machinery, for which short-sighted and forgetful operatives are reproaching their more energetic and adventurous masters as a blunder and a wrong, will not only be needed and welcome for the employment of the congregated population the moment trade revives, but have been a signal boon and an indispensable sustenance in the past. They have already afforded work and wages to many thousands for several years, as well as raised the earnings of those already employed; for, whatever the spokesmen of the operatives may say, the wages of the weavers, who are principally concerned in this contest, are much higher than they used to be, reaching constantly in the case of adult women to 20s or 24s a week, so that the earnings of a whole family are considerable indeed. Numbers have thus been enabled to marry who otherwise must have waited long, or perhaps waited in vain. But this is by no means all. The workmen whom the increased demand for textile industry collected have been withdrawn from other occupations and other districts, in all of which the average remuneration of labour has received an upward tendency in consequence of the vacancies thus created. We well remember a previous occasion when hundreds of families were removed from Buckinghamshire and other over-peopled agricultural counties into Lancashire and Cheshire, to the immense relief of the rate-payers in the former districts, and the trebling of the family earnings in the case of the migrating workmen, who exchanged what was very like destitution for what, both in the present and the future, was almost wealth. In fine, the increased productiveness thus thoughtlessly complained of has maintained in comfort for five or six years probably not fewer than 20,000 operatives in all; even if we leave out of consideration the profits both of the builders who have housed them and the shop-keepers who have supplied their wants.

There is, therefore, absolutely no legitimate ground for reproaching the mill-owners with rash or mischievous extension of their works, or for laying the actual teeming production of the hour at their door as an error. Indeed, to attribute the existing distress to "over-production" at all, is to speak loosely and elliptically. Over-production is a relative term: deficient consumption ought to be reproached as the real cause. We are suffering, not because we are producing too much—since we are producing no more than we did a few years since when we were prosperous; but because the world is consuming less than it did—a fact for which assuredly the masters are in no way answerable. This, however, it may be said, is mere logomachy, and we need dwell on it no further. Only it may assist in rectifying a misconception in the public mind which, if it lingered, might grow into a delusion.

We are not now expressing any opinion as to which of the two parties is right in reference to the remedy it would apply. We have already laid before our readers all the facts and considerations requisite to enable them to come to a sound conclusion for themselves. We cannot admit that the logic of the operatives is either sagacious or complete, or that it indicates a clear perception of the position and arguments of the employers. On the other hand it cannot be denied that the short time on which they are insisting would be the most rapid and effective measure for clearing away stocks and limiting the quantities produced to the quantities that can be sold. And if the proposal now put forth on their behalf—that of submitting to a ten per cent. reduction in the rate of wages provided the masters will consent to 20 or 25 per cent. reduction in their out-put—be *bonâ fide*, and not a mere strategic proceeding, it might be worth while to close with the offer in order to avert the irritation and distress consequent upon a strike. It is probably undeniable, as the men allege, that 10 per cent. lower wages will not make the difference between a losing and a profitable trade, nor probably lower prices sufficiently to convert a dull into a brisk demand. We believe it must be conceded that the actual full production of the existing machinery is greater than the demands or wants of the world can take off, even at considerably

reduced rates. It is equally undeniable, as the masters insist, that short time will not cheapen production, but the contrary, and will increase the loss incurred upon each yard they make; and that only by cheapening production do they see even a prospect of stimulating a languid demand. There is so much to be said on both sides that it would be sad indeed if the difference of opinion should culminate in a prolonged and costly struggle. The latest tidings from Lancashire speak of several movements in the direction both of surrender and of compromise.

Since the above article was in type we have received the counter Manifesto issued by the Masters in answer to that of the Operative Weavers. It rectifies one or two inaccurate or inadequate statements put forward by the latter, and repeats several of the arguments and explanations with which our readers are already conversant. It appears from this document that the main reason why the masters cannot consent to the sort of compromise offered by the men is because the latter "stipulate that the reduction of wages shall last only as long as short time is worked, thus insisting upon the establishment and guarantee of a minimum rate of wages"—obviously a demand that cannot be conceded.

The masters evidently regard the state of affairs more seriously than the men. They intimate that the ultimate return to the present rate of wages must depend upon the relation between the demand and supply of labour, more than on the clearing of surplus stocks and a restoration of the ordinary rate of production—which they appear to consider as neither near at hand, nor ultimately certain. They avow that the reduction of wages, though lessening their losses, and so enabling them to continue at work at present, may possibly enough not save them from having to adopt short time at last, if the markets of the world do not improve; and they insist upon the consideration (which the operatives so resolutely ignore) that the competition of other countries, already pressing us so closely, will render it absolutely necessary to reduce the cost of production if we are to produce and sell as much as we are now doing, and to hold our position in the coming rivalry. "We cannot expect" the masters say, "to supply the world with cotton goods, or any other manufactures, if we demand higher wages, and work shorter hours than other people." Now, as the operatives will not believe in foreign competition, and as "this reduction in the cost of production" is precisely the issue which they dread, and are blindly struggling against, the parties to the conflict are further apart in their views than the public recognise.

### BUSINESS NOTES.

**THE RUSSIAN RAILWAYS.**—We extract from the semi-official *Journal de St Petersburg* the following table of the receipts of the Russian railways during the past five years. The great increase in 1877 is no doubt due—first, to the enormous military traffic; and second, to the increased transport of goods imported over the European frontier in consequence of the blockade of the southern ports:—

	Length in Versts.	Total Receipts. roubles.	Receipts per Verst. roubles.
1873 .....	15,191 .....	122,932,593 .....	8,741
1874 .....	16,933 .....	140,933,789 .....	8,981
1875 .....	17,658 .....	141,013,278 .....	8,141
1876 .....	18,135 .....	146,667,168 .....	8,252
1877 .....	19,281 .....	190,544,142 .....	10,052

**THE RUSSIAN CUSTOMS REVENUE.**—The report of the Russian customs department for the year 1877 has been published in the *Journal de St Petersburg*. It shows the payments of duties to have amounted to 49,800,566 roubles, made up thus:—

	Roubles.
Metallic roubles, 27,645,700, equal in paper money to .....	42,895,762
Paper money .....	2,283,271
Securities valued in metallic roubles at 2,986,038, equal in paper money to .....	4,621,533
	49,800,566

The paper equivalents of the coin receipts, it is stated, have been arrived at in the following way:—"The revenue of each week has been converted at the mean of the exchange at sight upon London during the preceding week," and the aggregate of these weeks is given in the total. It thus appears that the average depreciation of the paper rouble

during 1877 was about 34½ per cent. Of the total coin receipts 13 million roubles were in gold, 8½ millions in coupons, or drawn bonds, and 5¼ millions in deposit receipts. Compared with 1876, the receipts of the past year show a decrease of 19½ million roubles, which is attributed to the fact that during the last six weeks of 1876 there was a great rush to clear goods before the ukase making the duties payable in gold came into force. Part of the revenue of 1877 was thus anticipated. The object of the ukase, it is known, was to place Russia in somewhat the same position as the United States with regard to the payment of the interest upon her debt. The coin received for the duties would, it was hoped, constitute a fund out of which the foreign creditors might be paid, but this object, it will be seen, has been only very partially attained, since the total of the customs revenue amounts to less than the sum required for the interest on the foreign debt. The effect of an adverse exchange in stimulating exports and diminishing imports is very strikingly displayed in the trade of Russia last year. As yet the exact figures have not been ascertained with perfect accuracy, but according to the official calculations, they will compare with those of 1876 as follows:—

	1877.	1876.	Increase or Decrease.
	roubles.	roubles.	roubles.
Imports .....	330,000,000	442,000,000	- 112,000,000
Exports .....	457,000,000	379,000,000	+ 78,000,000

In 1876 the imports exceeded the exports by 63 million roubles, but in 1877 there was a balance on the other side of 127 million roubles. Part of the increased value of the exports in 1877 is, however, due to the higher prices Russia obtained for her cereals. The export of these was unusually large, and while in 1876 wheat was sold at 13 roubles per tchetvert, the price in 1877 rose to 18 roubles, barley similarly advancing from 8 to 10½ roubles per tchetvert.

**AMERICAN COMPETITION WITH BRITISH INDUSTRIES.**—Whatever views may be entertained in this country as to the reality of foreign competition with our manufacturers, there can be no doubt that in the United States there is a growing belief that in some departments of trade they will soon be able to hold their own again in foreign markets. This was very forcibly expressed by Mr Wood when introducing into the House of Representatives the new Tariff Bill, which he has taken so active a part in framing. With reference to woollen goods Mr Wood pointed out that "there has been a significant falling off in revenue upon the imports of that class of goods as follows:—

	\$
1872 .....	33,006,233
1873 .....	30,644,471
1874 .....	27,856,382
1875 .....	27,282,178
1876 .....	22,519,106

He continued:—

It is evident from these figures that we are gradually supplying the entire home consumption, and it cannot be long, if the raw material be furnished at less cost, before we shall be able to supply all our own wants, and engage in competition with England and other nations in markets which they have so long monopolised; England, which has maintained the mastery in these products, is fast losing her hold. There is a remarkable falling off in the quantity she exports.

The falling off since 1871 has been in woollens 77½ per cent., and in worsted goods 52½ per cent.; certainly this is greater than the general stagnation would justify. We may well conclude that in this regard we are now able to cope with our rivals in Europe, and that American manufacturers of woollen and worsted fabrics require no longer the bounties which they have for so extended a period enjoyed at the hands of the Government.

With regard to cotton goods he said:—

The exports of our manufactured cottons have increased since 1875 over \$7,000,000, the most of which has gone to Europe, and been purchased on foreign account. The reports recently made to the State Department by our diplomatic and consular agents abroad show that there is an encouraging disposition to enlarge our foreign trade, especially in cotton fabrics; and in the East Indies, including China, Japan, India, and Australia, there is a decided expression in favour of our cotton fabrics over the English.

As yet England has held her own against France and Germany, but can but a little longer against the United States. And why should we be surprised at our success over England in cotton manufactures? The raw material is at our own doors with comparatively little cost of transportation, while to her it is carried many miles across the ocean at high cost. We turn out more and better work on any given basis of comparison than the English can. Our machinery and workmen are in all respects equal, if not superior, and our proximity to the South American and Pacific markets is much better, and therefore with these advantages, backed up by the skill, energy, and progressive spirit of the American

character, it would be very strange if we were afraid of the rivalry of England.

Mr Wood went on to contend that the American market for the cotton products of England was rapidly becoming extinct, quoting in support of his argument the following official table showing the shipments from England to the States:—

	Yards.
1871 .....	129,000,000
1872 .....	132,900,000
1873 .....	109,500,000
1874 .....	105,300,000
1875 .....	79,900,000
1876 .....	55,000,000

This may be an over-sanguine estimate of the prospects of American trade, but it shows clearly the determination of the American manufacturers to seek by all means to extend the foreign market for their goods, and the confidence they have in their ability to achieve success.

**RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.**—The following is the official "minute" with reference to Secretary Sherman's contract with the Syndicate:—

The Secretary of the Treasury and the members of the last Syndicate have entered into an agreement for the sale for resumption purposes of \$50,000,000 United States 4½ per cent. fifteen-year bonds at par and accrued interest and 1½ per cent. premium in gold coin, \$10,000,000 to be subscribed immediately and \$5,000,000 per month during the balance of the year. The sale of 4 per cent. bonds will be continued by the Treasury department as heretofore upon the terms and conditions of the last circular, and the proceeds will be applied to the redemption of the 6 per cent. five-twenty bonds.

It is not very probable, we should think, that much progress will now be made with the issue of 4 per cent. bonds, nor is it likely that the 4½ per cent. bonds will be taken up here unless some guarantee be given that the interest payments shall be made in gold.

**PUBLIC WORKS IN INDIA.**—Appended to the Indian Budget statement for the current year is an account in which the revenue and charges of productive public works are distinguished from the other receipts and expenses of the Government. It shows the following results:—

	REVENUE FROM PRODUCTIVE PUBLIC WORKS.			
	Bud. et Estimates, 1878-9.	Regular Estimates, 1877-8.	Budget Estimates, 1877-8.	Accounts, 1876-7.
	£	£	£	£
Guaranteed railways.....	5,397,000	6,362,070	4,488,070	5,182,000
State railways.....	967,000	537,000	675,000	372,000
Irrigation.....	642,000	599,000	552,000	532,000
	7,006,000	7,498,000	5,695,000	6,076,000
EXPENDITURE (WORKING EXPENSES AND INTEREST).				
	Budget Estimates, 1878-9.	Regular Estimates, 1877-8.	Budget Estimates, 1877-8.	Accounts, 1876-7.
	£	£	£	£
Guaranteed railways.....	5,401,000	5,845,000	5,196,000	5,058,000
State railways.....	704,000	408,000	483,000	283,000
Irrigation.....	582,000	548,000	543,000	537,000
Interest on Debt.....	1,259,000	1,070,000	1,045,000	892,000
	8,015,000	7,869,000	7,267,000	6,774,000

It is a great advantage to have such a statement as this presented, showing clearly the gross revenue from and expenditure upon the public works. But the account is obviously defective. The interest charges, instead of being apportioned to the different classes of works, are lumped together, and any comparison between the result obtained from the railways and the works of irrigation is thus rendered impossible. Had the amount of the interest upon the capital expended upon the State railways, and upon the irrigation works, been given separately, we could at once have seen the extent to which each class of works is self-supporting; and as this is a point about which there is a great deal of controversy, it should have been clearly brought out in the accounts. As none of the debt interest is chargeable upon the guaranteed railways, the statement with regard to them is complete, and it shows that these works have now ceased to be a burden upon the Indian revenues. It was estimated that last year the expenditure upon them would exceed the revenue by about 730,000*l.*, but the regular estimates show, instead of a deficit, a surplus of 720,000*l.* Much of this growth is of course due to the great augmentation of the grain traffic, in consequence of the famine; but in the current year, when there is no such exceptional source of revenue, the deficit is set down at only 100,000*l.*

**THE LANCASHIRE STRIKE.—THE RIVAL MANIFESTOES.**—Two very able documents have this week been issued with regard to the cotton strike from which we give the following extracts. The first document is from the Central Committee

of the North and North-East Lancashire Manufacturers Association :—

The weavers' delegates in their last manifesto have made the most ample admission of the ruinous state of the cotton trade. The loss on an 8½ lb shirting is stated at 7d, and on a 10-yard jaconet at 2½d. The weekly loss on 500 looms is estimated at 60l. But this is not all. They say further, "we are aware that the cotton trade suffered for a long time, and is still suffering severely." So far both sides are agreed. The difference commences with the remedy. No longer able to bear the strain so clearly described, the employers propose to reduce the expense of manufacture by a reduction of wages. The operatives insist upon diminished production as the proper remedial agent, and allow a reduction of wages as a temporary and subordinate expedient. They stipulate, however, that the reduction of wages shall last only so long as short time is worked, thus insisting upon the establishment and guarantee of a minimum rate of wages, regardless of the labour market or other surrounding circumstances. In support of their view they point to the smallness of the reduction of cost which 10 per cent. on the wages would make. They estimate it at ½d per lb, but it is nearly ¾d. The diminution in the wages charges would amount to 1,500l a year in a mill of 500 looms, with the necessary spinning. This is certainly but half the admitted loss, but, assuming that a reduction of wages will reduce the loss of the manufacturers, is it too much that, having suffered "most severely" for a "long time," and being face to face with the prospect of a protracted difficulty, he should require the workpeople to share the loss? Let us suppose the manufacturer continued to work on, bearing the whole of the heavy and increasing sacrifice. Would his necessary ruin be an advantage to the operatives? Would it open up new or extend existing markets to relieve the plethora of stocks? The manifesto says that the manufacturer could not retain the advantages gained by reduced wages; that he would have to yield to the merchant; that wages would be reduced to the detriment of the operative, without gain to the manufacturer. There is no reason why this should be so. When the loss is so serious as is admitted, a reduction of cost affords no inducement to a concession in price. The price will be regulated by the demand and supply irrespective of the cost. If the price declines it will be because the demand continues inadequate, not because the goods can be made cheaper. But the lowered cost will enable the employer the sooner to escape from loss. It will enable him to meet more successfully that foreign competition which is persistently ignored by the workpeople's representatives. It must never be forgotten that our cotton trade is mainly dependent upon the East for an outlet for the produce of its increased investment of capital. Since 1860 the great Eastern markets have increased the consumption of British cotton from 1,048 to 1,840 million yards, or 80 per cent, while the other foreign markets altogether have only taken from us 1,196 million yards in 1877, against 1,128 million yards in 1860, or an increase of 15 per cent. This is because nations which once depended upon us for their clothing now either make entirely or partially for themselves, as, for example, the United States, which in 1860 took 227 million yards of our goods, and last year only 61 million yards, whilst herself exporting to the extent of about three millions sterling. In India a factory industry has taken root; and China, which is contemplating the erection of factories, proves to possess unbounded supplies of coal. Everywhere we are threatened with growing and vigorous competition. In 1860 Great Britain used half the visible supply of cotton. Last year she used 3,017,000 bales, against a rival consumption elsewhere of 3,959,000 bales. If we endeavour, therefore, to raise prices by empirical processes, we stimulate this destructive competition: whilst if we reduce the cost of our cotton textile productions by every legitimate means, we at least do all we can to hold our own and to find in our industrial productions the means of paying for the imported food of the people. We cannot expect to supply the world with cotton goods or any other manufactures if we demand higher wages and work shorter hours than other people. Capital is increasing elsewhere. Our supposed monopoly of coal and iron is proved not to exist. Other nations show themselves to be as capable of organisation as our own. The race will be to the frugal, the industrious, and the enduring.

In reply, Messrs Whalley and Birtwistle, the secretaries of the Weavers' Association, have written as follows :—

We offered in our previous manifesto that, if the masters could show that they could retain the reduction towards mitigating their losses, we should advise the men, and do all we could to influence them, to accept the employers' terms. Why, then, in their statement have they not attempted to deal with this? We can understand that the price is regulated by demand and supply. We have shown, when the supply is so excessive as compared with the demand, that prices are constantly going from bad to worse. It is quite certain that if full time be continued in face of the war cloud which hangs over Europe, paralysing the enterprise of merchants, a panic of the most serious character cannot long be avoided. This is the settled opinion of some of the largest and most successful merchants in Manchester. We also know from the letter published by Messrs Horrocks, Miller, and Co., and from a confirmation of the opinions expressed therein by some of the largest employers in the trade, that our conviction that anything taken out of the wages fund cannot be retained by the employers at the present time, unless it is accompanied by a diminution in the productive power, is incapable of disproof. We now proceed to the question relating to foreign competition. We thank the masters for their figures. They absolutely prove the strength of our position. Quoting from the masters' manifesto—"It must never be forgotten that our cotton trade is mainly dependent upon the East for an outlet for the produce of its increased investment of capital. Since 1860 the great Eastern markets have increased their consumption of British cottons from 1,048 to 1,840 million yards, or 80 per cent., while the other foreign markets altogether have only taken from us 1,196 million yards in 1877, against 1,128 million yards in 1860, or an increase of 15 per cent. This is because nations which once depended upon us for clothing now either make entirely or

partially for themselves, as, for example, the United States, which in 1860 took 227 million yards of our goods, and last year only 61 million yards." These are remarkable figures; but what do they prove? That, where the markets are open, British enterprise has progressed in a remarkable degree—in fact, in the Eastern markets we literally have no competitors worthy the name. Under the protective tariff in coarse goods the Bombay mills have been fostered this year. The Government have relieved Lancashire industry from the protective character of the Indian import duties, and yet, notwithstanding that, under a Christian Empress, the swarthy sons of the tropics work seven days per week, and thirteen hours per day. We warn the holders of shares in the Bombay mills to look out for squalls. While the tariff existed such was the force of our competition that scarcely one of these mills could sell its shares at par. In less than two years they will have to look out for a new industry because of the wise action at last taken by the Indian Government. Take the American example referred to by the masters. The year 1860, when 227,000,000 yards of our goods were sent into the United States, was the last year previous to the introduction of the Morrill tariff. It is rather astonishing to find that with a 35 per cent. duty we could land 61,000,000 yards of calico in the United States in 1877. France, with its 15 per cent. protective tariff, and which has recently been shown to be really much higher, has its manufacturers calling out loudly that when the new treaty with England is negotiated, the rates on our goods shall be increased. Is it not really astonishing that under those adverse conditions there is even an increase of 15 per cent? Are they not aware that if a reduction of wages will give them greater competitive power in countries determined to resort to protection, the more we try to leap over the barriers the higher the barriers will be raised? Is it desirable to reduce our own native population to a state of penury in order to gratify such a "vaulting ambition?" The masters say our supposed monopoly of coal and iron is proved not to exist, and that "the race will be to the frugal, the industrious, and the enduring." At any rate, there can be no complaint as to the present supply of coal and iron. If the coal masters of this country had only wisely restricted their output when they found it impossible to find a market for all their supplies, what would have been the position of those gentlemen at the present time? They occupy a very unenviable position, and, we dare say, they could give a little advice to our employers. With regard to frugality and industry, we challenge an investigation on behalf of those for whom we plead. There is not a district even in this country where the workpeople can produce the same amount of work in the same time from the same material. We are quite willing to endure, but we cannot afford to endure without hope. We propose to endure not only a reduction in wages, but a curtailment of time, the latter sacrifice in order to strengthen the hope of a better time. We are not afraid of helping the masters to bear the burden, and have no desire to increase their difficulties and losses. The masters reply that short time working leads to an increased cost for the fixed expenses, and thereby increases their difficulties. If this be so, then it is a fair objection. Now, the fixed expenses on a weaving shed with 500 looms, arising from capital invested in building machinery and trade, including depreciation, may be fairly estimated at 30l per week. This is, on six days' working, 5l per day; on four days, 7l 10s. The wages paid per day in such a concern is 35l. A 10 per cent. reduction is equivalent to 3l 10s per day, and we offer this to them out of our wages against the 2l 10s loss on fixed expenses. Where, then, is the loss to the masters from the operatives' alternative proposal of short time accompanied by a reduction of wages? Finally, we do not profess to be infallible in our judgment. We are open to conviction, if good arguments can be advanced to show that we are wrong. We have offered to accept arbitration, and we care not how high the masters look in the social scale for the arbitrators.

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending April 6, 1878 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
<b>SAVINGS' BANKS :—</b>			
In money and interest credited .....	£ 30,284 13 5	£ 185,330 5 7	
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	1,423 4 1	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	3,755 12 9	
<b>Total.....</b>	<b>31,707 17 6</b>	<b>189,086 18 4</b>	
<b>POST OFFICE SAVINGS' BANKS :—</b>			
In money and interest credited .....	249,874 3 10	55,000 0 0	
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	3,755 12 9	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	1,423 4 1	
<b>Total.....</b>	<b>253,629 16 7</b>	<b>56,423 4 1</b>	
	At 6th April, 1878.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of—</b>			
The fund for the Banks for Savings .....	£ 43,941,621 2 6	£ 43,998,999 3 6	£ 43,351,945 7 11
The Post Office Savings' Banks fund.....	30,216,484 13 6	30,019,278 0 6	28,563,541 3 7
<b>Total .....</b>	<b>74,058,105 15 6</b>	<b>74,018,277 4 6</b>	<b>71,915,506 11 6</b>





England during the week are estimated at 150,000*l*, all of which was taken from the market. The exchange on London is again weaker; to-day's rate was 25*f* 13*c*. It is now approaching the point at which gold might be taken from the Bank of England. Discount is scarcely so easy, and 1½ is now the minimum for trade bills.

Considering the combination of unfavourable news received to-day—the illness of Prince Gortschakoff, the spread of the insurrection in Bulgaria, the renewed war preparations, and the fall in English Consols—the Paris market remained remarkably firm, the Three per Cents. losing only 10 centimes and the Fives 15*c*. Prices present small variations in the week, the following being to-day's rates, compared with those of Thursday last:—Threes, 72.35 — 20*c*; Fives, 109.55 — 15*c*; Italian, 70.97½ — 42½; Austrian gold 4 per Cents., 60 — 1*f* 50*c*; Turkish Fives, 8.05 — 10*c*; Egypt unified, 153 + 1.75; railway bonds, 262.50 ex 12*f* 50*c* — 1*f* 25*c*; Russia, 1870, 77 — 2; Bank of France, 3,030 — 85; Crédit Foncier, 630 — 1*f* 25*c*; Suez Canal, 727*f* 50*c* — 7*f* 50*c*; Northern Railway, 1,338*f* 75*c* — 6*f* 25*c*; Western, 711*f* 25*c* — 3*f* 75*c*; Orleans, 1,115*f* — 2*f* 50*c*; Eastern, 660 + 1*f* 25*c*; Paris-Mediterranean, 1,083*f* 75 — 6*f* 25*f*; Southern, 805 — 5; Lombard, 148*f* 75*c* — 1*f* 25*c*.

The detailed customs tables for the first quarter of the year, of which the general results only were given last week, have now been issued. The value of the principal imports in millions of francs, with the difference compared with 1877, was as follows:—Imports: corn and flour, 52 millions + 9; wines, 12 + 5; sugar, 14½ — 4½; coffee, 28 + 3; cattle, 36 + 17; fresh and salted meat, 17 + 5; tallow, 16 + 3; olive oil, 5 — 5; hides, 43 + 1; wool, 74 — 17; silk, 134 + 88; flax, 24 — 7; cotton, 102 + 23; guano, 4 — 11; oil seeds, 25 + 7; petroleum, 6 + 1; coal, 38 — 9; ore, 8 — 13; indigo, 12 + 6; cotton yarn, 11 — 3; linen yarn, 4 + 1; cotton goods, 21 — ½; linen goods, 19 — 4½. Exports: silk stuffs, 65 millions =; woollen stuffs, 67 — 5; cotton goods, 12 — 4; dressed skins, 20 =; leathern goods, 31 millions — 2; tools, 13 =; turnery, toys, and buttons, 25 — 9; artificial flowers, 5 — 2; slops, 19 — 8; refined sugar, 31 + 10; corn and flour, 16 — 28; wines, 41 — 4; spirits, 18 + 3; native raw sugar, 4½ + 3½; cattle, 6 — 3; eggs, 9 + 1; butter, 20 — ½; wool, 18½ — 6½; silk, 30 + 3.

The following is the declared value of the imports and exports of gold and silver in France during the first three months of 1878 and 1877:—

	IMPORTS.	
	1878. francs.	1877. francs.
Gold bullion .....	19,604,216	31,962,000
Gold coin .....	49,545,600	115,065,600
Silver bullion .....	24,535,860	9,629,180
Silver coin .....	19,046,140	24,976,400
	{112,731,816	181,633,180
	{£4,509,272	£7,265,324
	EXPORTS.	
	1878. francs.	1877. francs.
Gold bullion .....	516,000	1,610,000
Gold coin .....	14,364,800	12,339,000
Silver bullion .....	2,093,600	3,043,256
Silver coin .....	7,750,800	4,061,400
	{24,725,200	21,053,656
	{£989,008	£842,146

The imports during the month of March were, in round numbers, gold bullion, 280,000*l*; gold coin, 1,020,000*l*; silver bullion, 229,000*l*; silver coin, 278,000*l*. The exports were: gold bullion, 14,880*l*; gold coin, 273,000*l*; silver bullion, 56,920*l*; silver coin, 114,520*l*. The import of gold from England in March amounted to bullion, 237,160*l*; coin, 198,282*l*.

An approximative idea may now be formed of the working of the great railway companies during the first quarter of the year. According to the returns for the first thirteen weeks, which are subject to correction, the old networks of the six companies had an aggregate gain of 64,700*f*, and the new of 1,424,000*f*. The Paris to Mediterranean, both networks combined, loses 2,035,000*f*; the Northern gains 822,000*f*; the Western, 914,000*f*; the Orleans also has an increase of 1,794,000*f*; the Eastern gains 150,000*f*, and the Southern loses 153,600*f*. The South of Austria lines had a diminution of 174,000*f* at the end of the first quarter.

The Banque de Paris forms part of the Syndicate with the Austrian Crédit Foncier for taking 53½ millions of Austrian gold four per cent. Rente. One half is taken firm at 57½; the other will be issued on account of the Austrian Government, the Syndicate dividing with it the price above 57. If the second portion of the sum cannot be placed at that rate, the two establishments will lend a part of the value on it.

MM. Leopold Seé and Co. have obtained the concession of a loan of six millions of francs from the department of Constantina, in Algeria, for the execution of public works.

The *Petit Journal*, a Paris halfpenny newspaper, presents a remarkable example of a rapid recovery from ruin to prosperity.

Three years back the company was insolvent, with liabilities amounting to 2,450,144*f*, due to the mismanagement of the director Millaud, a banker, who had mixed up the business of the paper with financial speculations. The paper was then placed in the hands of liquidators, who have managed so well that on the 31st December last they had paid off 2,220,367*f* of the arrears. The profits in 1878 amounted to 1,764,403*f*. In addition to the appropriation for the reduction of the debt, a dividend of 65*f* per share was paid. The shares of 500*f* are now worth 1,140*f*.

The Banque de Paris et des Pays Bas has called its meeting of shareholders for the 11th May, when a proposal will be submitted for reducing the capital from 125 millions to 62½ millions, by converting the shares of 1,000*f* half-paid, to 500*f* fully paid up. A dividend of 40*f*, or 8 per cent., will be proposed for 1877, against 30*f* for the previous year.

The Crédit Industriel has just lost its chairman, the Marquis d'Audiffret, at the age of 90. The deceased Marquis entered the French Administration of Finances under M. Mollien in 1812, and served under Baron Louis, M. de Villèle, and other Ministers of the Monarchy. His "Système Financier de la France" (1840. 2 vols.) is still an authority. He is succeeded as chairman by M. H. Durrieu, who for some years' past, as vice-chairman, had really exercised the presidency of the board.

An interesting ceremony took place this week at Mugron, where a monument was inaugurated to Frederic Bastiat, the French economist and Free-trader. M. Léon Say, who presided, delivered an address, in which he affirmed afresh his fidelity to the principles which three generations of his family have so ably defended. He was, however, forced to lament the timidity and discouragement which have seized on the friends of commercial liberty in France. He regretted the days of the Free-trade campaign carried on by Bastiat, Léon Faucher, Adolphe Blanqui, and his own father, Horace Say, when the journal, the *Libre Echange*, was created, and meetings of 2,000 persons assembled in the Salle Montesquieu. The movement, he said, continued to grow until 1848, when the revolution of February changed the face of things, and political economists found themselves obliged to encounter fresh adversaries in the Socialists. With the present Protectionist agitation in his mind M. Léon Say must have been struck with the coincidence that the establishment of a Republic has for the second time dealt a blow to Free-trade in France. The friends of commercial liberty, he said, have slumbered in a false security. "They have forgotten principles which have appeared to them rusted arms. In the present discussions the doctrines are neglected. Time is wasted in details, in arguments thirty years old, and in inquiries already made a hundred times over. The great point of view, that of the consumer, on which Bastiat insisted so eloquently, has been forgotten. The consumer is no longer heard. Bastiat was his mouthpiece, and his voice is silent now that Bastiat is dead. People have ceased to reason, except from the point of view of the producers. They only are asked whether the legislation is detrimental to them. No one thinks to put the same question to the consumer." The present situation could not be more accurately described. In terminating, M. Léon Say expressed regret that the great flag of Free-trade in which Bastiat inscribed the words, "Taxes are due only to the State," no longer floated in the air with its former pride.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 23.

The new gold-rente loan to be issued by the Minister of Finance in Austria, which was mentioned last week, is not such a success as was expected. Two financial syndicates had sent their offers—one was led by the Credit-Anstalt, the other by the Bodencredit-Anstalt (Mortgage-Credit Bank). The Credit-Anstalt had declared itself willing to undertake a part of the loan on its own account, and to sell the rest for the account of the Government. If this had not succeeded, the Bank was willing to grant the Government a loan to a certain amount. The Bodencredit-Anstalt offered to buy bonds to the amount of 19 million florins, and to take the rest on commission. If the Bank did not succeed in selling the latter amount, it offered the Government a loan of 19 million florins (not nominal), for which but 4 per cent. is to be paid. The bonds are to be acquired by the Bodencredit-Anstalt at the quotation of 57½ per cent., equal to an interest of something more than 7 per cent. To obtain the 19 million florins above-mentioned 27½ millions nominal must be issued. The Credit-Anstalt would have bought the bonds at a higher quotation, but it was not sure that the total sum of 38 millions could be obtained through its support. By accepting the Bodencredit-Anstalt's proposal the Minister of Finances is not only safe that he will obtain the whole of the amount that he requires, but he may make use or not of the proffered loan, as his necessity shall dictate. By this operation this year's financial requirements

are covered. We cannot, however, help expressing the wish that the affairs of the State might be managed without new debts being contracted every year. Since Austria has resolved on not playing a leading part in the politics of Europe economy in the War Department might be somewhat taken into consideration. In July, last year, it must be remembered a loan of 30 millions was issued, at the price of 60 per cent. in gold. If we look back upon the years 1834-48, we find that the Austrian loans at five per cent. were sold at par, and even higher. A wonderful contrast to these financial conditions is given by the Austrian savings' banks. At the close of 1876 there were 300 saving banks with more than 600 millions florin deposits. About 100 of these institutions (the largest being in Vienna and Prague) at the close of 1877 had deposits to the amount of 348 millions, 207 millions falling to the share of Vienna and Prague. The favourable position of these banks must in part be attributed to the unsafe times, which cause even men of business to make use of them.

The Danube Conservancy Committee has resolved to take up 3½ millions of the credit of 6 millions granted to it by Parliament. It seems that the obstacles are to be done away with which hinder navigation between Vienna and Pest. It is not likely that anything will be done near the Iron Gate until the navigation of the Lower Danube is definitely reopened.

The "Belgian Society" has offered a new means of repairing the finances of the Dux Bodenbach Railway, and deposited its proposal with the authorities. Protectionists are doing all they can to spread the news of the fact that the treaties of commerce have an evil influence on the production of refined articles. A new statistical report shows how false these statements are. Proportionately more fine articles are exported than common, and the import of common articles exceeds that of fine considerably. Thus, of the importation of glass, 93 per cent. is common, and only 7 per cent. fine. Of the goods exported, 48 per cent. are common, and 52 per cent. are fine. A great many other articles are manufactured in the same proportion. With cotton the proportion is nearly the reverse; thus, of the goods exported, 21 per cent. are common, and 79 are fine; of the goods imported, 6 per cent. are common, and 94 per cent. fine.

In the Financial Committee of the German Reichstag some information was given on the present condition of the currency reform. At the end of March the whole amount of old coins withdrawn was 1,061 million marks, of which 91 million marks were in gold, and 970 million marks in silver. The German Government estimates that it will still have to sell an amount of 5 million pounds of silver, or 400 million marks, which are supposed to be still in circulation. The total of new money coined up to the present is 425.5 million marks in silver, and 1,579.7 million marks gold. There is, therefore, a greater amount of new currency than there ever was of old; although we must not forget that besides the German there were formerly a great many foreign coins in circulation, including Dutch, French, and Austrian. When the new silver pieces were coined, a profit of 43 million marks was made. On the other hand, 62½ million marks were lost on the sale of silver, amounting to about 6 million pounds weight=450 million marks. When profit and loss are compared, there is still an absolute loss of about 17 millions, and there are more losses still to be incurred when the 5 million pounds silver are sold which the Government have yet to dispose of. The report did not mention the fact that the losses incurred were entirely the fault of the Government, which began selling silver too late. The reform will of course soon be achieved. We must mention that the amount of gold coins above referred to does not wholly exist at present, for at the beginning of the emission great quantities were exported and never returned to Germany.

A statistical abstract lately published by the Imperial Statistical Office affecting the production of mines informs us that this branch of industry has not fallen to the point at which it stood before the crisis. The total production within the last ten years gives the following results;—

Year.	Total Production of Mines.		Total Production of Work.	
	cwts.	marks.	cwts.	marks.
1867	690,149,974	212,766,585	23,206,729	143,647,843
1868	739,314,443	223,502,547	25,825,864	159,316,961
1869	774,812,196	237,989,592	28,604,482	172,116,141
1870	763,560,975	245,453,739	27,953,689	169,257,912
1871	831,904,253	311,456,490	32,033,650	198,937,101
1872	974,671,214	412,219,860	39,946,917	304,173,207
1873	1,053,532,879	537,885,549	43,641,199	335,889,795
1874	1,040,285,777	501,722,798	37,965,149	252,728,448
1875	1,035,729,476	413,945,055	40,487,593	249,265,853
1876	1,000,005,572	378,003,335	37,892,614	219,902,088

The natural consequence of the bill proposing to raise the tax on tobacco in the German Empire has been immensely to increase the imports of that article. Between 1st January and 31st March, 1878, 935,155 cwt were introduced—that is 675,380 cwt more than during the same period 1877. The duty paid for this quantity amounted to 11,714,485 marks—that is, 8,386,945 marks more than in 1877.

The quotations on 'Change both in Berlin and Vienna fell slightly during the week, and the premium on gold and silver

rose accordingly. The discount of the German Imperial Bank suddenly fell, whilst those of the Austrian National Bank are continuing slowly to rise.

Negotiations are being carried on between French and Swiss bankers for the institution of a Swiss Railway Bank. The object of this undertaking seems solely to be that of giving credit in a new form to the Swiss railways, which are deep in financial difficulties.

## Correspondence.

### BANKRUPTCY LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Amongst the numerous criticisms offered from various parties on the Bankruptcy Bill, now before Parliament, I am surprised to meet with little or no condemnation of the enormous expense attending every form of bankruptcy. Even Chambers of Commerce, whose name and constitution imply that they are leaders and directors in the commercial world, and are therefore especially interested in this part of the subject, seem to let it pass without the comment that might have been expected from such influential associations. Whether we look to the taxing masters in the different courts, or even the taxation in the Crown Office, the practice of extravagance in the allowance of costs seems to be the same. The creditors as a body do not appear to concern themselves about the matter, being content to receive whatever dividend may be declared, and thus bankruptcy proceedings are left almost entirely to accountants and solicitors, whose evident interest is to multiply and magnify costs. In no other way do creditors evince their interest, unless it be when a criminal prosecution is ordered, and then the order is too often the result of angry feelings, which leads to a reckless disregard of costs. In fact, such prosecutions supply a strong illustration of the unsatisfactory operation of the bankruptcy law, for the great majority of them terminate in acquittals, showing a want of due consideration. Thus the assets are uselessly wasted, acting more as a temptation to institute prosecutions than to serve any practical purpose.

Perhaps creditors at large are not fairly encouraged to take a more active part. Can any sensible person give a reason why an effectual check is not laid upon the immense amount of costs in every step of a bankruptcy, which manifestly aggravate the losses of creditors, instead of lessening them, according to the original principle of bankruptcy law? The whole system for years past has afforded a continued series of instances of mismanagement and disappointment to those who ought to be benefitted, instead of being injured by it, and thus it will continue until a sound practical mind be directed to the framing of economical rules, without which no real improvement can be effected.—I am, Sir, your most obedient servant,

LEX.

24th April, 1878.

## Notices of Books.

(1.) *The Edinburgh Review*, No. 302, April, 1878. Longmans and Co., London: A. and C. Black, Edinburgh.

THE article in the *Edinburgh Review* for this quarter, which is most nearly akin to the subjects with which the *Economist* is concerned, is the one on Sir Erskine May's "Democracy in Europe." England, though not uninfluenced by what has been passing on the continent of Europe, has always been in some degree sheltered from the gusts of passion which have swept over the mainland; but, on the other hand, the course of events in America has not been without its influence on our institutions, an influence, the extension of which, judging by the way in which public matters are managed across the Atlantic, is hardly to be desired. The manner in which municipal corruption is undermining the principles of sound government in several of the larger cities of the States, will render the security for their municipal loans uncertain should it proceed further. It is to be hoped that the facilities granted for increasing local indebtedness in this country may not introduce a corresponding laxity here. The observation that the acutest of continental statesmen little understand the sobriety which underlies political movements in Great Britain is a valuable one. It is certain that many of our actions are often misinterpreted abroad, by those who do not enter into the curious mixture of feeling which often influences our people. When we compare our institutions with those of other countries we cannot fail to be reminded how much we owe to the better organisation of the past, which has permitted our freedom to "widen slowly down" unchecked by the hindrances which thwarted popular feeling elsewhere, till the barrier between liberty and licence was overborne by the fury of long pent-up resentment. The number also contains an article on the "Naval Strength of England," which will be read with interest at the present time; while the one

on "Mr Proctor's Life and Poems" will recal to many a man who formed for many years a remarkable connecting link between a former and the existing generation, and the remembrance of whose refinement of mind will long remain among those who have survived him.

(2.) *The British Quarterly Review*, No. CXXXIV., April 1, 1878. London: Hodder and Stoughton, Paternoster row.

THIS number commences with a review of the history of the first ten years of the Canadian Dominion. A territory so vast as that of Canada, with a population which, though already numbering four millions, is scattered very sparsely over an immense surface of country, of which part is exposed to great vicissitudes of climate, while the whole is on the South bordered by a country with great natural advantages and greater commercial rivalry, presents many difficulties to the statesman. The reviewer does not paint a very bright picture either of the constitution of the Government of the Confederacy or of those classes of society within the Dominion from whom the legislative bodies should be, but are not recruited. But a hope may be fairly expressed that a complete recognition of the difficulties of the position, which appears to have been made, may be followed by a resolution to endeavour to turn the great natural advantages of the country to account. It is by doing this, not by attempting to bolster up special interests through legislation, that the prosperity of the Dominion can be maintained. The number contains also an interesting article on Constantinople, and another on the proposed new University in Manchester, in which the claims of Owen's College to that distinction are clearly, if not convincingly, set forth.

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 24th day of April, 1878. ISSUE DEPARTMENT.

£		£	
Notes issued.....	36,724,865	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	21,724,865
		Silver bullion .....	...
	36,724,865		36,724,865

**BANKING DEPARTMENT.**

£		£	
Proprietors' capital... 14,553,000		Government securities 16,437,488	
Rest ..... 3,107,508		Other securities ..... 20,338,068	
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 7,845,587		Notes..... 9,011,830	
Other deposits ..... 21,057,201		Gold and silver coin... 1,038,717	
Seven-day and other bills .....	262,807		
	46,826,103		46,826,103

Dated April 25, 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) ...	27,975,842	Securities .....	37,222,556
Public deposits .....	7,845,587	Coin and bullion .....	22,763,582
Private deposits .....	21,057,201		
	56,878,630		59,986,138

The balance of Assets above Liabilities being 3,107,508*l*, 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)	...	356,220
Public deposits .....	603,720	...
Other deposits .....	...	1,301,939
Government securities .....	...	119,000
Other securities .....	...	813,621
Bullion .....	...	161,862
Rest .....	1,782	...
Reserve .....	204,358	...

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

	Week ending April 24, 1878.	Week ending April 17, 1878.	Week ending April 25, 1877.
	£	£	£
Thursday.....	18,789,000	13,306,000	12,527,000
Friday .....	...	28,994,000	14,683,000
Saturday .....	13,717,000	17,732,000	13,343,000
Monday .....	...	17,279,000	13,186,000
Tuesday .....	17,846,000	16,382,000	12,210,000
Wednesday .....	14,736,000	15,794,000	13,017,000
Total .....	65,088,000	109,487,000	78,966,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 25, 1878.

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

	April 20, 1878.	April 13, 1878.	April 21, 1877.
	£	£	£
Manchester .....	1,242,545	1,561,443	1,276,261

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 24th April, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 16 .....	27,386,965	24,582,994	29,838,232	35,892,517	12,196,029	3
23 .....	27,097,735	24,714,734	29,816,131	35,461,646	12,616,999	—
30 .....	26,987,195	24,868,835	28,813,980	34,074,876	12,981,690	3
Feb. 6 .....	27,166,235	25,003,899	27,536,334	32,964,449	12,837,684	—
13 .....	26,583,700	24,809,342	27,960,105	32,983,853	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	24,396,777	31,551,973	37,650,221	12,476,657	—
13 .....	26,873,845	24,428,274	33,709,117	39,538,072	12,754,429	—
20 .....	26,728,105	24,373,601	34,878,329	40,821,632	12,645,496	—
27 .....	27,115,925	24,032,245	35,626,228	42,394,562	11,913,329	3
April 3 .....	27,927,000	23,612,938	33,047,038	40,938,873	10,685,932	—
10 .....	27,928,596	23,159,904	30,443,148	38,179,346	10,231,309	—
17 .....	28,079,255	22,925,444	29,601,007	37,701,177	9,846,189	—
24 .....	27,713,035	22,763,582	28,902,783	36,775,558	10,050,547	—

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 22, 1868.	April 28, 1875.	April 26, 1876.	April 25, 1877.	April 24, 1878.
	£	£	£	£	£
Circulation, excluding bank post bills .....	23,940,020	26,842,530	27,453,660	28,335,390	27,713,035
Public deposits .....	4,219,175	5,435,113	5,595,377	6,473,216	7,845,587
Other deposits .....	20,349,041	17,713,869	22,483,140	22,477,887	21,057,201
Government securities .....	13,277,696	13,588,116	14,545,365	15,329,901	16,437,488
Other securities.....	17,832,949	18,400,377	17,896,024	19,263,702	20,338,068
Reserve of notes & coin .....	11,587,080	9,180,760	13,800,027	12,294,330	10,050,547
Coin and bullion .....	20,527,100	21,023,290	26,258,687	25,679,710	22,763,582
Bank rate of discount.	2 %	3 1/2 %	2 %	2 %	3 %
Price of Consols .....	93 1/2	94	95 1/2	95 1/2	94 1/2
Average price of wheat	73s 8d	43s 4d	45s 3d	53s 9d	61s 11d
Exchange on Paris (sht)	25 12 1/2 20	25 17 1/2 27 1/2	26 20 30	25 10 15	...
— Amsterdam ditto.	11 17 1/2 18 1/2 11	15 1/2 16 1/2	12 1/2 2 1/2	12 0 1/2 1 1/2	...
— Hamburg (3 mths)	13 9 1/2 10 1/2	20 3/4	20 6/8	20 6/8	...
Clearing-house return	75,645,000	84,824,000	81,181,000	78,966,000	65,088,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,516,193*l*; in 1875, a deficiency of 686,508*l*; in 1876, an excess of 4,786,516*l*; in 1877, a deficiency of 3,208,185*l*. In 1878, there is an excess of 719,133*l*.

In 1868, best bills were discounted at about 1/2 per cent. below the Bank level of 2 per cent., but the news that some gold had been shipped from New York kept the money market comparatively easy.

In 1875, an improvement was shown in the goods traffic on the railways, and there was a stiffness in the money market. The Dutch were considering a measure for introducing a gold currency and checking the coinage of silver.

In 1876, the supply of money was abundant, and trade

remained dull. Speculative stocks were generally much depressed, the fanning of the insurrection in Turkey affecting foreign stocks, whilst a sudden collapse in the speculation for the rise in the Scotch lines brought about a general fall in home railway stocks.

In 1877, war was declared by Russia, and the invasion of Roumania and Turkish Armenia commenced. Although the Bank reserve showed a loss of nearly half a million the money market was scarcely firmer, and three months' bills were discounted at  $1\frac{1}{2}$  per cent. Stock market prices were again much lower, Russian 5 per Cents. falling to about 70.

The account of the Bank of France for the week ending April 25 shows the following changes:—

	April 25.	April 18.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	81,007,000	80,275,000	732,000	...
Private securities	27,028,000	23,766,000	262,000	...
Treasury bonds	10,466,000	10,466,000	...	...
<b>LIABILITIES.</b>				
Notes	94,973,000	96,227,000	...	1,254,000
Government deposits	7,695,000	6,474,000	221,000	...
Private deposits	18,070,000	17,050,000	1,020,000	...

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

IMPERIAL BANK OF GERMANY.				
	April 15.	April 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	24,726,000	24,778,000	...	52,000
Discounts and advances	18,624,000	19,889,000	...	1,265,000
<b>LIABILITIES.</b>				
Notes in circulation	30,208,000	31,218,000	...	1,010,000
Deposits, &c.	785,000	814,000	...	29,000
Current accounts	8,325,000	8,385,000	...	160,000
AUSTRIAN NATIONAL BANK.				
	April 17.	April 10.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	12,265,000	12,260,000	5,000	...
<b>LIABILITIES.</b>				
Circulation	26,309,000	26,341,000	...	32,000
NETHERLANDS BANK.				
	April 23.	April 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin	9,745,000	10,039,000	...	294,000
Discounts and advances	8,660,000	8,483,000	177,000	...
<b>LIABILITIES.</b>				
Notes in circulation	16,223,000	16,230,000	...	7,000
Deposits	637,000	753,000	...	116,000
NATIONAL BANK OF BELGIUM.				
	April 18.	April 11.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	3,722,000	3,709,000	13,000	...
Discounts and advances	11,115,000	11,131,000	...	16,000
<b>LIABILITIES.</b>				
Circulation	12,806,000	12,845,000	...	39,000
Deposits	2,287,000	2,323,000	...	36,000
22 SWISS CONCORDAT BANKS.				
	Feb. 28.	Jan. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash (espèces métalliques)	1,327,000	1,366,000	...	39,000
Discounts	4,609,000	4,825,000	...	216,000
Debit current account	3,340,000	3,352,000	...	12,000
<b>LIABILITIES.</b>				
Notes in circulation	2,563,000	2,761,000	...	198,000
Deposits, current accounts	1,571,000	1,488,000	83,000	...
Do at notice	7,491,000	7,434,000	57,000	...
NEW YORK ASSOCIATED BANKS.				
	April 20.	April 13.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	7,188,000	7,095,000	90,000	...
Loans and discounts	46,422,000	47,204,000	...	782,000
Legal tenders	6,438,000	5,734,000	704,000	...
Circulation	3,996,000	3,992,000	4,000	...
Net deposits	40,410,000	40,386,000	24,000	...

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

**DISCOUNT AND MONEY MARKET.**—More firmness has this week been visible in the money market, and it has consequently been argued that the Bank has been selling, or borrowing upon Consols, a course which has on various occasions been adopted to influence outside quotations. It will be noticed that the Government securities in this week's return exhibit but a very trifling diminution; but it is quite possible that the Bank might borrow on Colonial or other investments, in which case the "other securities" would be effected. At the same time, there is no means of checking the amount of any such borrowings since the weekly return was made up. Still, the rise in money may be partly attributed to a combination of other causes. In the first place, some money has, as is quite usual, been temporarily absorbed during the holidays; and in the second, the Scotch withdrawals to cover the excess of their note issue during the coming period of their half-yearly term payments have already commenced. This transfer of coin to the vaults of the banks in Scotland will continue during the next ten days, and can hardly be expected to reach the average figure of about 600,000*l.*, practically the whole of which is taken from the Bank of England. The return flow commences about the beginning of June. Although these movements are quite foreseen, their effect is to weaken the London market, the current quotations in which, as has been pointed out in these columns for some weeks past, it would really take very little pressure to harden mate-

rially. It has not by any means been the superabundance of money which has recently kept the discount rates so low, but rather the absence of commercial paper, coupled with a French competition for acceptances of the highest class; and the existing condition of things is one in which the outside market may be influenced much more readily than is usually the case. The revenue returns show that the Government has latterly been receiving and spending money far more freely than in corresponding periods, and the continued war preparations will probably cause them to become increasingly large movers of money. Whether the contraction of business operations in Lancashire—should the present unfortunate strike be prolonged—would tend to increase the resources of the money market cannot yet be determined, but in any case the effect would be gradual; while, on the other hand, there are very many circumstances, such as gold purchases for Germany or France, or withdrawals of coin to the Mediterranean, which would be immediate in their action, and these are, therefore, additional reasons to make us dissatisfied with the existing state of depletion. Yesterday the Bank received a windfall in the shape of upwards of half a million paid on account of the new Metropolitan Board of Works loan, and this raised the rates charged for money in the open market to above  $2\frac{1}{2}$  per cent. To-day, money was scarce, but in spite of the commencement of the Stock Exchange settlement the inquiry was moderate at from  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent., while the discount demand was small, at about  $\frac{3}{8}$  per cent. above the quotations current on Thursday last week. These quotations will be found in their usual tabular form.

In the Bank return, the largest item is the reduction of 1,302,000*l.* in the other deposits, nearly one-half of which has passed into the Government account, leaving the deposit liabilities about 700,000*l.* less than last week. On the other hand, the discounts and advances are reduced by 813,000*l.*, and the total securities in the banking department are less to the extent of 930,000*l.* If we deduct therefrom the loss in the deposits, there remains something over 200,000*l.* as the increase in the reserve. As regards the internal circulation of the country, notes have been returned to the Bank to the extent of 366,000*l.*; while the absorption of coin, after allowing for the net 40,000*l.* taken for export, has been 122,000*l.*, probably the whole of which has gone to Scotland.

The Bank of Bengal has lowered its minimum rate of discount to 7 per cent.; but the Calcutta six-months' rate of exchange on London remains much the same as last week, at 1s 9d per rupee. At the end of February the Bank of Bengal rate was 9 per cent.

A good continental demand for gold has to be reported, and on Wednesday there was a purchase of bars from the Bank for France. Comparatively small amounts of gold bullion continue to be shipped from New York, and these are at once secured here for export; but a drop of another 2c in the Paris exchange would have to be recorded before any considerable purchases would be made from the Bank for that quarter. In silver, the arrivals have been small, and in the absence of buyers, either for the East or for the United States, the price has been without alteration, at a small fraction under 54d per oz. The shipments of silver by the Peninsular and Oriental steamers have practically ceased, the large Council drawings which are still pressed upon this market, at the exceptional rate of about 24,000,000*l.* a year, having depressed the exchange below the silver point. Our Austrian correspondent refers to an estimate that Germany has still to dispose of another 20,000,000*l.* of silver.

The Berlin *Börsen Zeitung* observes, with regard to the latest return of the Imperial Bank, that the influence of the late monthly settlement, under which the figures of the accounts of the Bank had expanded, had now passed off, and the latest statement shows a diminution of the bills held by 1,092,750*l.*, and of the "Lombard" advances by 172,600*l.* In connection with these movements, the circulation has been contracted by 1,010,000*l.* Beyond these there is but little to remark on in the other alterations which have taken place since the last return. A complete stagnation of business is stated to exist on the Bourse, everyone waiting to know the outcome of the pending negotiations between England and Russia. Till confidence is restored, through a belief that peace will be maintained, no amelioration in the situation can be expected.

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

Table with columns: City (Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Vienna, St Petersburg), Bank Rate Per Cent, and Open Market Per Cent.

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

Table listing allowances for Private and Joint Stock Banks at notice, Discount houses at call, and Discount houses at seven days' notice.

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

Table listing quotations for Bank bills (60 days, 3 months, 4, 6) and Trade bills (3, 4, 6).

THE STOCK MARKETS.—The Easter holidays have exercised their customary influence over the Stock Exchange, which has during the past fortnight been in a lifeless condition. This week prices have declined both here and on the continent, no visible progress having been effected with the negotiations for a simultaneous withdrawal of the Russian army and the English fleet from before Constantinople.

ENGLISH GOVERNMENT SECURITIES.—The funds have practically lost the rise of last week, and in these securities, which are so largely held by bankers, the greater scarcity of money may be considered to have exercised some effect.

Table with columns: Date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Money (Lowest, Highest), Account, May 3, Exchequer Bills (Lowest, Highest, March & June), and Holiday.

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

Table showing changes for Consols for money, Ditto May 3, Reduced 3%, New 3%, and Exchequer bills, June 3%.

Table with columns: Closing Prices April 19, Closing Prices this day, and Inc. or Dec.

Table listing closing prices for Bank Stock (last dividend 4 1/4%), India 5% (red. at par, July 6, 1890), Do 4% (red. at par, Oct., 1888), and Metropol. Board of Works 3 1/4% Consols.

COLONIAL GOVERNMENT SECURITIES.—Prices can hardly be said to have changed. New South Wales 4 per Cents. are 1/2 better, while New Zealand Consolidated have declined 1/2.

FOREIGN STOCKS.—No decided change has at any time been noticeable during the week in this department, but the securities of those Governments which are most involved in the Eastern difficulties have been very gradually sinking, and in Russian the aggregate reduction has now reached a fairly considerable percentage. There is no necessity fully to recapitulate the reasons for the fall, which are all political, but it may be mentioned that the disturbances at home and the outbreak in Roumelia have increased the gloom with which they are regarded.

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

Large table listing closing prices and changes for various foreign securities including Argentine 5%, Ditto 6% Public Works, Austrian 5% Silver Rentes, Brazilian 5%, Ditto 5% 1871, Ditto 1875, Bolivian 6%, Buenos Ayres 8%, Chilean 5%, Costa Rica 7%, Danubian Principalities 7%, Ditto 8%, Egyptian 7%, Ditto (Khedive Daira Sanieh), Ditto Unified Debt Stock, Ditto 5% Preference Stock, Entre Rios 7%, French 5%, Hungarian 5%, Ditto 6%, Ditto 1874, Italian 5%, Ditto 5% State Domain, Ditto 6% Tobacco Bonds, Japanese 5%, Mexican 3%, Norwegian 4 1/2%, Paraguayan 8%, Peruvian 6%, Ditto Consolidated 5%, Portuguese 3%, Russian 5%, Ditto 5% 1863, Ditto 5% 1870, Ditto 5% 1871, Ditto 5% 1872, Ditto 5% 1873, Ditto 4 1/2%, Ditto, Anglo-Dutch, Ditto 4%, Ditto 5%, Santa Fé 7%, Spanish 3%, Ditto 5%, Ditto 2%, Turkish 1864, Ditto 5%, Ditto 6%, Ditto 5%, Ditto 6%, Ditto 5%, Ditto 6%, Ditto 5%, Ditto 5%, Ditto 5%, Uruguay 6%, Venezuela 6%.

ENGLISH RAILWAYS.—There was a tendency to decline in home railways last week, which has since become stronger. North British stock has lost a good deal of ground, and all the leading Scotch lines are depressed, as their traffic returns are very unfavourable, and point to a further considerable falling off in their September dividends.

North-Eastern has likewise fallen nearly 2 per cent., and the price is now decidedly below the level of London and North-Western stock. The Southern lines are also down, as a prolongation of the existing state of suspense must inevitably tend to restrict their continental and Exhibition traffic, upon the prospects of which favourable opinions had been entertained. In the list below it will be seen that the whole of the changes have been adverse. To-day North British fell 1½, as speculative selling was commenced for the new account; North-Eastern also fell ½, and some other lines from ¼ to ½.

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

	Closing Prices April 18.	Closing Prices this day.	Inc. or Dec.
Caledonian	114½	113½	- 1
Ditto Deferred No. 1	9½	9½	...
Great Eastern	47½ 8	47½	...
Great Northern	114½ 5½	114½ 5½	...
Ditto A	116½ ½	116	- ½
Great Western	96½ ¾	95½	- 1
Lancashire and Yorkshire	132½ ¾	132 3	- ½
London and Brighton	129½ 30	129 30	...
Ditto A	125½ 6½	125½	- 1
London, Chatham, and Dover	22½ ¾	21½	- 1
Ditto Arbitration Preference	84½ ¾	83½	- 1
London and North-Western	145½ ¾	144½	- 1
London and South-Western	133 ¾	132 3	- 1
Manchester, Sheffield, and Lincolnshire	78½ ¾	77½	- 1
Ditto Deferred	39½ 9½	38 ¾	- ½
Metropolitan	113½ ¾	113	- ½
Metropolitan District	57½ ¾	57½	...
Ditto ditto Preference	113 5	113 15	+ 10
Midland	126½ ¾	125½	- 1
North Staffordshire	59 61	59 61	...
North British	83½ ¾	79½ 80½	- 3½
North-Eastern—Consols	141½ 2	139½ 40½	- 1½
South Eastern	127 8	127 8	...
Ditto Deferred	120½ ¾	119½ ¾	- 1

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

	Closing Prices April 18.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	125 7	125 7	...
Ditto 1867 Redeemable 5%	121 3	121 3	...
Great Western 5% Deb.	126 8	126 8	...
London and North-Western 4%	106½ 7½	106½ 7½	...
London and Brighton 4½%	114 16	114 16	...
London, Chat., & Dover Arbitration 4½%	110½ 12½	110½ 12½	...
Metropolitan District 6%	148 50	148 50	...

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 21 to 1,050,452l, being an increase of 60,077l on the corresponding week last year. The principal increases are the Brighton, 10,635l; the Lancashire and Yorkshire, 10,174l; and the Midland, 9,189l. There is a decrease on the London and North-Western of 3,397l. Considering that the first part of the Easter holiday traffic is included in this week's receipts, the return from several of the lines can hardly be thought favourable.

**RAILWAY TRAFFIC RECEIPTS.**

	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	54,565	+ 6,702	717,623	+ 18,075
Great Northern	54,676	+ 396	861,888	+ 24,094
Lancashire & Yorkshire	72,613	+ 10,174	1,045,127	- 6,060
London, Chat., & Dover	21,908	+ 4,750	270,578	+ 4,963
London & North-Western	172,469	- 3,397	2,668,588	- 3,703
London & South-Western	45,690	+ 8,902	588,944	+ 10,997
London and Brighton	40,011	+ 10,635	473,818	+ 30,634
Man., Shef., & Lincolnsh.	30,020	+ 1,842	473,171	+ 8,196
Metropolitan	10,466	+ 213	164,037	+ 215
Metropolitan District	5,969	+ 59	98,282	+ 5,112
Midland	128,800	+ 9,189	1,845,066	+ 40,179
North-Eastern	118,635	+ 288	1,736,525	+ 61,148
South-Eastern	39,241	+ 7,087	491,546	+ 14,039
*Caledonian	55,608	- 1,199	642,081	- 16,131
*Glasgow & Sth.-Westrn.	18,837	+ 394	220,671	- 8,406
*Great Western	138,035	+ 4,834	1,493,361	- 14,714
*North British	42,909	- 792	495,839	- 9,299
<b>Total</b>	<b>1,050,452</b>	<b>+ 60,077</b>	<b>14,287,145</b>	<b>+ 31,617</b>

\* 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.**—The following are the changes for the week:—

	Closing Prices April 18.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20½ 1½	20½ 1½	...
Bahia and San Francisco	22 ¼	22 ¼	...
Belgian Eastern Junction	¾ 1	¾ 1	...
Buenos Ayres—Great Southern	11½ ¾	11 ¾	- ½
Dutch-Rhenish	26½ 7	26½ 7	+ ½
Lemberg-Czernowitz	10 ¾	9½ 10	- ½
Mexican	12 2	12 ¾	+ ½

	Closing Prices April 18.	Closing Prices this day.	Inc. or Dec.
Ottoman	2½ ¾	2½ ¾	...
Sambre and Meuse	8½ 9	8½ 9	...
San Paulo	32 ¾	32 ¾	...
South-Austrian	5½ 6	5½ 6	- ½
Ditto 3% Obligations (Jan. & July)	9½ ¾	9½ ¾	+ ½
<b>BRITISH POSSESSIONS.</b>			
East Indian	125½ 6½	125½ 6½	...
Grand Trunk of Canada	7 ¾	6½ 7½	- ½
Ditto Third Preference	14 ¾	13½ ¾	- 1
Great Indian Peninsula	118½ 9½	118 20	...
Great Western of Canada	7 ¾	6½ 7	- ½
Madras 5%	111½ 2½	110 12	- 1

**AMERICAN SECURITIES.**—In an otherwise dull market the changes in Erie shares and bonds have been considerable. Judge Potter decided on Wednesday that the sale should proceed, and that if irregularities or fraud were discovered later, they should then be corrected. Consequently, on Wednesday afternoon, this railroad was put up to auction, and bought by Messrs Edwin D. Morgan, John L. Welsh, and David Wells, for 6,000,000 dols. The result is that the bonds are much higher in price, while the shares, on which an assessment will have to be paid, are lower.

	Closing Prices April 18.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 1867 (par 103)	108½ ¾	108½ ¾	...
Ditto 5% 10/40 Bonds (par 103)	107 ¾	107 ¾	...
Ditto 5% Funded Loan (par 103)	105½ ¾	105½ ¾	+ ½
Ditto 4½%	104½ ¾	104½ ¾	...
Massachusetts 5% Sterling Bonds, 1900	107 8	107 8	...
Virginia New Funded (par 103)	61 2	60 2	- 1
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	23 4	23 5	+ 1
Ditto Leased Lines Rental Trust	38 40	38 40	...
Baltimore and Ohio 6% Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	12½ ¾	11½ 2½	- 1
Ditto 7% 1st Consolidated Mortgage			
Trustee's Certificates	92 3	91 8	+ 3
Illinois Central Shares (par 103)	77 8	76½ 7½	- 2
Illinois and St. Louis Bridge 7%, 1st Mort.	89 91	87 9	- 2
New York Central 100 dols shares (par 103)	103 10	103 10	...
Pennsylvania 50 dols shares (par 51½)	29½ 30½	29 30	- ½
Ditto General Mort. 6% Bonds, 1910	106½ 7½	106½ 7½	...
Philadelphia & Reading General Mort., x all	54½ 5½	54½ 5½	...

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

Agra Bank	11½ 2	11½ 2	...
Bank of Egypt	20 2	20 2	...
London and Westminster	62 3	62 3	...
Union of London	41½ 2½	41½ 2½	...
Anglo-American Telegraph	60 ¾	60 ¾	...
Eastern	7½ ¾	7½ ¾	+ ½
Western and Brazilian	4½ ¾	4½ ¾	...
Boston City 5%, 1889	105 7	105 7	...
General Credit and Discount	5½ 6	5½ 6	...
National Discount	9½ ¾	9½ ¾	...
Peninsular and Oriental Steam	38 40	38 40	...
Pas Light and Coke	187 92	187 92	...
Imperial Continental Gas	91 4	91 3	- 1

**JOINT STOCK BANKS.**—The market has been weaker:—Anglo-Austrian have declined ½; Bank of New Zealand, ½; Bank of British North America, 1; Chartered of India, ½; and Imperial Ottoman, ¼. London Bank of Mexico are ¼ higher, and London Chartered of Australia, ½.

**TELEGRAPHS.**—A little firmer tendency has shown itself, principally, however, in the Eastern lines. Eastern have risen ½, Eastern Extension ¼, and Mediterranean Extension ¼; Brazilian Submarine have fallen ½.

**MINES.**—While British undertakings have been rather flat, the reverse has been the case with foreign and colonial mines. Amongst the principal movements have been a decline of 2 in Van, and of ¼ in Wheal Grenville; while Linares have advanced ½, Rio Tinto 1, and Sierra Buttes ½.

**MISCELLANEOUS.**—With some exceptions prices have given way. Crystal Palace A stock has fallen 3; Russian Land Mortgage Bonds, 3; Natal Land and Colonisation, ¼; Imperial Continental Gas, ½; Marine Insurance, 1; and Odessa Waterworks, ½; the last-mentioned probably in consequence of the unfavourable report just issued. On the other hand, East London Waterworks has improved 1, and Surrey Commercial Dock about 2½.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated April 25:—

**Gold.**—A few small orders for export to India and the continent have not only absorbed the small arrivals we have to report, but also 110,000l in bars and coin withdrawn from the Bank; on the other hand, 70,000l in sovereigns, from Egypt, have been sent in. The shipments of gold from America now on the way will, to a great extent, prevent further recourse to the Bank. We have received 111,500l from New Zealand, and about 70,000l from Alexandria. The Peninsular and Oriental steamer takes 100,000l to India, and the Mondego 50,540l to the Brazils.

**Silver.**—The market has been very quiet in consequence of the holidays, both here and in India; the arrivals, which from all parts only amount to 32,000l during the week, have been sold at 54d per oz., but we do not consider this quotation as a firm one. The Peninsular and Oriental steamer takes 13,000l to Bombay.

**Mexican Dollars.**—The French and American steamers have brought about 110,000l value since our last circular; those that came for sale were placed at 53½d per oz., but many are held back for higher prices.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee.

The 50 lakhs of rupees of India Council bills were allotted yesterday as follows:—To Calcutta 37,38,000 rs., average rate 1s 8-651d; Bombay

12,62,000 rs., average rate 1s 8 6/49d. Tenders on both Presidencies at 1s 8 3/4d per rupee receive 5 per cent. above in full. 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 5 1/4d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d per oz standard; ditto refinable, 78s per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 3 1/4d to 76s 4d per oz; German gold coin, 76s 3 1/4d per oz. Silver—Bar silver, fine, 54d per oz standard flat; ditto, containing 5 grains gold, 54 1/4d per oz standard flat; Mexican dollars, 53 3/4d per oz firm. Quicksilver, 7l; discount, 3 per cent.

According to the Gazette return this evening, the movements in the precious metals during the week ending 24th April, were as follows:—Gold import, 355,915l; export, 362,236l. Silver import, 199,308l; export, 202,819l.

At the Bank to-day 8,000l in sovereigns were received from the continent.

On and after May Day the City Press will be issued twice a week (Wednesdays and Saturdays) instead of weekly as hitherto. The paper will be under the same management with regard to both the editorial and the publishing departments.

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

frances		FRENCH EXCHANGE	
25.32 1/2	Or gold point of 4 per mille—for us.		
25.22 1/2	Par of exchange.		
25 12 1/2	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 were yesterday:—

French short exchange	f 25.14 1/4 or 3 1/2 per mille—against us.
German short exchange	m 20.42 or 1/2 per mille—against us.
New York exchange	at sixty days is..... } \$4.86 1/2
at sixty days is.....	
At 3% interest, short	\$ 4.88 1/2 or 4 per mille—for us.

### FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	25.14 1/4 (cheques)	Short.
Paris	April 25	25.14 1/4	.....
Berlin	— 25	20.41	.....
Frankfort	— 25	20.43	.....
Hamburg	— 25	23.31	..... 3 months' date.
Berlin	— 25	20.31 1/2	.....
Vienna	— 25	12.3	.....
St Petersburg	— 23	23 1/2	.....
New York	— 23	4.86 1/2	..... 60 days' sight
Rio de Janeiro	—	22 1/2	..... 90
Lima	Mar. 12	23 1/2	.....
Bombay	Apr. 24	1s 9 1/4d	..... 6 months' sight.
Calcutta	— 24	1s 9 1/2d	.....
Shanghai	— 24	5s 6 1/4d	.....

### EXCHANGES ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 25.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d
Madras	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d
Bombay	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d
Colombo	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d
Mauritius	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d	1s 8 1/4d
Singapore	3s 9 1/4d 10d	3s 10d 1/4d	3s 9 1/4d 1/4d	3s 9 1/4d 1/4d
Hong Kong	3s 9 1/4d 10d	3s 10d 1/4d	3s 9 1/4d 1/4d	3s 9 1/4d 1/4d
Shanghai	5s 3 1/4d 1/4d	5s 3 1/4d 1/4d	5s 2 1/4d 1/4d	5s 2 1/4d 3d

## NOTICES AND REPORTS.

### STOCKS.

**Bolivian Bonds.**—The Council of Foreign Bondholders have received advices from Mr O'Leary, dated Bogotá, March 7, informing them that the Government, on the 28th February, had paid him the second monthly instalment of 10,000l on account of coupons at the increased rate of 4 1/2 per cent., interest and sinking fund, and that the arrears of dividend are being paid off with great regularity at the rate of 5,625l per month. Mr O'Leary was unable to make any remittances on account of the scarcity of bills and bullion, but he expected to be able to do so on the 18th March.

**Russian 3 per Cent. Loan, 1859.**—The coupons due 1st May, will be paid on that date by Messrs Thomson, Bonar, and Co. **Trinidad Government 5 per Cent. Debentures.**—The total amount of the tenders for the 100,000l debentures was 177,306l. The rates varied from par to 102, and the whole loan was allotted at an average of 101l 5s 2d.

### RAILWAY COMPANIES.

**Antwerp and Rotterdam.**—The report for 1877 shows a decrease in the receipts of 18,334l, and in the expenditure of 5,050l. The available profit is 77,837l, from which a dividend of 2 1/2 per original share, and 8 1/2 per dividend share is recommended. The distribution is not so high as in the previous

year, owing to the industrial crises in Belgium and other countries.

**Baltimore and Ohio.**—At the meeting on 10th inst., it was resolved to appropriate \$525,768 of the last six months' net earnings to the payment of floating debt—an amount equal to 4 per cent. on the capital stock—and to issue shares for that amount to the stockholders in lieu of a cash dividend.

### BANKS.

**Bank of Montreal.**—The bank has declared a dividend of 6 per cent. for the half-year to 30th inst. The previous half-year's distribution was 6 per cent., making 12 per cent. for the year, which compares with 13 per cent. in 1876-7.

**Bank of British North America.**—The net profit for 1877 was 45,099l. The dividend paid for the year was 5 per cent., and the balance of undivided profit was 268,872l on December 31.

**Bank of New Zealand.**—The bank has declared a dividend and bonus for the half-year ended 31st March equal to 15 per cent. per annum, placed 25,000l to reserve, which now amounts to 325,000l; and carried forward 5,000l.

**Union Bank of Scotland.**—The available balance for the year ended April 2, inclusive of 9,529l brought forward, is 155,975l, from which it is proposed to pay a dividend at the rate of 13 per cent., placing 15,000l to reserve, thus raised to 330,000l, and carrying over 10,975l. The liabilities on deposits are 8,958,567l, on acceptances 222,294l, and on note circulation 791,072l, and among the assets, bills, cash credits and advances figure for 8,143,678l; Consols and short loans in London, 1,585,465l; and gold and silver coin and notes of other banks, 644,649l.

### ASSURANCE COMPANIES.

**London and Provincial Law Assurance.**—It was stated at the meeting that new assurances were effected in the year for 228,299l, yielding in premiums 8,977l, and the total income from all sources was 116,745l. The invested funds had been increased to 835,783l, yielding an average rate of interest of 4l 17s 10d per cent. per annum.

**London and Lancashire Fire Insurance.**—The net premiums for the year ended 31st December were 256,411l, or an increase of 15,672l over 1876. The losses were 139,666l, being 54 1/2 per cent. of the premium income. The amount to the credit of profit and loss was 44,932l, which, with 12,914l brought forward, leaves 57,846l available. Of this 35,000l is transferred to reserve, raising it to 60,000l; a dividend of 7 per cent. requires 7,000l, and 15,846l is carried forward.

**Standard Life Assurance.**—During the year ended 15th November last, 1,872 new proposals were accepted, assuring 1,334,879l. The annual revenue amounted to 787,688l. The death claims, exclusive of bonus additions, were 413,875l, and the invested funds 5,316,718l.

### MISCELLANEOUS COMPANIES.

**Buenos Ayres National Tramways.**—The annual report to September 30 states that the traffic receipts were 25,422l, which was increased to 25,503l by the addition of some small items. The expenses were 21,704l, and there was a net profit of 3,799l. Deducting debenture interest and temporary loans, and 747l loss on exchange on remittances, the year's net profit was 726l. Reference is made to an agreement which has been drawn up between the company and the Anglo-Argentine Company for a fusion of the two, which it is said has been accepted by the latter, but which will be conditional only until the approval of the shareholders of the Buenos Ayres National Company has been given.

**John Bagnall and Sons, Limited.**—The directors have issued a circular in which they propose to reduce the 10l paid up shares from the nominal value to 3l. This would reduce the capital to 48,000l, but it is also proposed to issue 5 per cent. preference shares to the amount of another 48,000l. These are to be offered in the first place to the existing proprietary, with the liability of 2l, and the holders of the new shares are to have prior claim upon the assets. It is then proposed to wipe off the heavy mortgage security upon the estate, and reserve a working capital. The reduction in the original shares would enable 64,000l to be written off for depreciation in stock and plant, and it would permit of the wiping off of the 43,000l which stands against the company as losses.

**Lehigh and Wilkes Barre Coal—6 per Cent. Sterling Bonds.**—Messrs Thomson, Bonar, and Co. announce that the coupons guaranteed by the Central Railway Company of New Jersey, due 1st May, will be paid on that date, at their offices.

**Odessa Water Works.**—The receipts for the year ended December were 31,418l, to which is added 10,125l due by municipality to make up guarantee for the year to 31st December, 1877, allowing 3,557l estimated loss on exchange. The total receipts are thus 41,543l, while the expenditure was 28,544l, leaving a balance of 12,999l. From that balance 8,821l has to be deducted for interest on the company's debt, and with 80l brought forward, there remains a surplus of 4,258l, which it is proposed to place to the credit of an account, and carry forward in aid of future dividends to the "A" shareholders. After sinking a million pounds sterling, without reckoning interest, the company has now supplied the Dnieper water to

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 bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including San Domingo, Santa Fé, and Swedish Government bonds.

\* 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, Mauritius, and New Zealand.

AMERICAN STOCKS.

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

\* Issued 2,7,1 6000—reserved for exchange 3,228,400

BANKS.

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



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 Egypt, Bank of Roumania, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes various bonds, loans, and trusts like Auckland Harb. Bd., Boston (U.S.), etc.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do 40 New, 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.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Do Pref. (Def. modiv.), 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.

[CONTINUED FROM PAGE 499.]

Odessa for more than four years, and during that time the mere working expenditure, including lawsuits, has been 140,680*l*, while the actual receipts from consumers only amount to 124,788*l*. In the event of a war with England the Russian Government have intimated their intention to take military possession of the company's property, but to allow the concern to be worked as hitherto by a British staff, subject to the control of the board.

*Otago and Southland Investment.*—The net profit for the year ended 31st January, inclusive of the balance brought forward, amounted to 11,500*l*, from which, after deducting the interim dividend paid in November, there is available 8,375*l*. Out of this it is proposed to pay a dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 1¼ per cent., making a total for the year of 11¼ per cent., to add 2,875*l* to reserve (which will then amount to 23,500*l*), and carry forward 813*l*. During the year 12,500 new shares were issued, increasing the paid-up capital to 75,000*l*, and the premiums received (3,125*l*) were carried to reserve.

*Regent's Canal.*—At the meeting, the amount available was 26,291*l*, and a dividend was declared for the half-year, tax free, at the rate of 5 per cent. per annum, 1,302*l*—5 per cent. of the net profit—was transferred to reserve, 2,477*l* carried forward. There was a slight decrease in the receipts during the half-year, but on the other hand the expenditure was decreased to a greater extent.

*West India and Panama Telegraph.*—The balance of revenue for the six months ended 31st December was 16,925*l*, which, with 905*l* brought forward, makes 17,830*l* for division. Preferential dividends absorb 11,770*l*, and on the ordinary shares a distribution at the rate of 1 per cent. per annum requires 4,416*l*. The sum of 1,000*l* is placed to reserve, and 6,444*l* carried over. The traffic receipts have increased, and would, it is stated, have been larger but for the interruption in the cable between Para and Demerara. The liquidation of the old company is now practically finished.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Scilly Islands Telegraph having been purchased by the Post Office, and the cable connecting Scilly with the mainland having been repaired, messages between Scilly and other parts of the United Kingdom can now be forwarded by telegraph to their destination at the ordinary inland rate of 1s for the first twenty words, and 3d for every additional five words, or part of five words, the names and addresses of sender and receiver not being counted.

The French Post Office has announced that, from the 1st May to the 31st October next, it will maintain within the Exhibition an office for the transaction of every kind of postal and telegraph business. This office, which will be designated the "Bureau de Poste et Télégraphe du Palais de l'Exposition Universelle de 1878 à Paris," is intended for the use of persons employed within the building, as well as of visitors who, being uncertain in what part of Paris they will reside, may desire to have their letters addressed to the office in the Exhibition. Letters and telegrams intended for exhibitors, or their employes, may be addressed to that office either "Poste Restante," or to the particular stall of the exhibitor. In the latter case, the letters or telegrams will be delivered by letter carriers attached to the Exhibition Post Office. Money orders may be drawn upon the Exhibition Post Office. Such orders will be subject to the same rates of commission, and will be issued under the same conditions as if drawn on the General Post Office, Paris.

The postal communication with Cuba being more frequent and rapid via the United States than by West India Packet, it has been decided to reverse the present rule as to the route of transmission of mails to that island, and to send all letters, &c., for Cuba by the first mail leaving this country for New York, unless the address shall specify that they are to be forwarded by British or French West India Packet.

MAILS ARRIVED.

LATEST DATES.

On April 22, from NORTH AMERICA, per Sardinian—Chicago, April 10; Detroit, 10; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 10; Ottawa, 11; Fredericton, N.B., 11; St John, N.B., 12; Bermuda, 3; Halifax, 13; Newfoundland, 9; Prince Edward Island, 10; St Pierre et Miquelon, 7.  
 On April 22, from NORTH AMERICA, per Hol-atia—New York, April 11.  
 On April 23, from NORTH AMERICA, per City of Richmond—New York, April 13; Boston, 12; Philadelphia, 12; San Francisco, 6; Chicago, 11; Detroit, 11.  
 On April 23, from NORTH AMERICA, per Lord Olive—Philadelphia, April 11.  
 On April 24, from NORTH AMERICA, per Marathon—Boston, April 13.  
 On April 24, from NORTH AMERICA, per Hermann—New York, April 13.

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 20, 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	40,845 6	10,511 7	3,988 1	51 11	41 7	25 6
1877	43,986 3	9,534 5	3,353 4	53 9	41 4	24 10
1876	37,396 6	13,917 1	1,434 4	45 3	34 2	25 5
1875	68,744 1	8,185 1	1,462 5	43 4	41 1	29 9
1874	43,453 3	6,904 8	2,508 7	60 0	49 11	28 11

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 20, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	40,845 6		51 11	
Barley	10,511 7		41 7	
Oats	3,988 1		25 6	

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the four days ended April 18, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	541,896	62,511	147,700	752,107	378	36,045	36,423
Barley .....	174,334	27,917	13,785	216,086	1,401	275	1,676
Oats .....	158,290	37,726	...	196,016	1,076	143	1,219
Rye .....	2,750	...	...	2,750	...	...	...
Pease .....	20,544	513	...	21,157	196	...	196
Beans .....	22,435	29,371	...	51,806	...	1,338	1,338
Indian Corn .....	397,150	29,346	267,291	693,787	...	20	20
Buckwheat .....	...	...	...	...	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
<b>Total of Corn (ex- clusive of malt ...)</b>	<b>1,317,549</b>	<b>187,384</b>	<b>428,776</b>	<b>1,933,709</b>	<b>3,051</b>	<b>37,821</b>	<b>40,872</b>
Wheatmeal or Flour..	118,968	46,672	9,892	175,532	30	3,336	3,366
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	4,446	7,766	...	12,212	166	...	166
Rye meal .....	1,000	...	...	1,000	...	...	...
Pea meal .....	340	...	...	340	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal ...	150	1,000	...	1,150	...	6	6
Buckwheat meal .....	...	...	...	...	...	...	...
<b>Total of meal .....</b>	<b>124,904</b>	<b>55,438</b>	<b>9,892</b>	<b>190,234</b>	<b>196</b>	<b>3,342</b>	<b>3,538</b>
<b>Total of Corn &amp; meal (exclusive of malt)</b>	<b>1,442,453</b>	<b>242,822</b>	<b>438,668</b>	<b>2,123,943</b>	<b>3,247</b>	<b>41,163</b>	<b>44,410</b>
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,006	...	1,006

COMMERCIAL REVIEW.

FRIDAY NIGHT.

This has been a very broken week owing to the Easter holidays, and there are fewer features than usual now calling for remark. In the Liverpool Cotton Market sales have been restricted; and the Lancashire strike, which will be found fully described under the head of "Labour," has naturally checked dealings in the raw material. Prices, however, are scarcely weaker after yesterday's recovery. In Manchester goods business is also restricted, the strike there, however, exercising little effect, as manufacturers entertain the idea that their operatives will return to work at the reduction before long. The Yorkshire Woollen trade is practically unchanged, and prices nominally the same. Nor is there anything worthy of remark in regard to the Nottingham Lace and Hosiery industries.

Excellent weather for bringing on the crops has tended in the Corn Market to check any rise which holders would be inclined to demand from the continued gravity of the political situation. Consequently, at Mark lane, on Wednesday, there was little quotable alteration in prices, and to-day business has been steady at fully last week's currencies, as a result of the slight hardening recently reported in some of the provincial markets.

Business has been very irregular in the Produce Markets, sugar and coffee remaining at about last week's prices. Jute is dull, and petroleum lower, while some seed oils are a trifle firmer, and there has been a fair inquiry for rum and spices. Tallow has declined.

In the Iron trade North of England pig may be quoted weaker, 39s 6d being the highest price for "No. 3," less discount. As these rates are accepted shipments are well kept up. In finished iron business is very slack, in consequence of the holidays. In Staffordshire operations are moderate, while from Wales reports are of a gloomy character, as it is stated that the business transacted is so unremunerative. Although there is not much additional inquiry for coal in the North, at Wednesday's market in London prices for house descriptions were raised 1s per ton, and to-day, Hartley's were raised a similar amount. As regards other metals, copper is quoted weaker, good ordinary brands of Chili bars fetching 62*l*.

With respect to trade in India we have received the following advices. Messrs Blackwood, Connor, and Co. state that both steam and sailing freights were steady at Calcutta on the 24th inst., although the unfixed tonnage (89,000 tons) showed increase. Messrs W. Nicol and Co.'s Overland Circular stated that, in the week ended March 30, grey shirtings had fallen 2 annas per piece, and generally buyers asked for lower prices; while, on the other hand, the export market was steady. Messrs Wall and Co., of Colombo, under date April 3,

report that Manchester goods were lower in price; and the Ceylon Commercial Circular states that the coffee market was very dull.

THE COTTON TRADE.

LIVERPOOL.—APRIL 24.

The cotton market reopened on Tuesday, after the holidays, with a limited demand, and the sales since have been moderate until to-day, when there has been more business; quotations generally are unchanged. In Sea Island only a small business has been done, without change in prices. For American there has been a fair inquiry, which has been freely supplied at previous prices. Brazilian is in small demand, but prices are unchanged, excepting for Maranham, the quotations of which are partially 1/4d per lb lower. Egyptian has been in moderate request, with the tendency of prices, in some instances, in favour of buyers. West Indian and African are neglected, but quotations are unchanged. Peruvian is dull of sale, at previous rates. In East Indian the business continues exceedingly limited, and prices of all but the best grades are in favour of buyers.

"Futures" opened dull after the holidays, and prices declined fully 3/4d per lb up to Wednesday at noon; since then, however, a better feeling has prevailed, and the decline has been recovered. The latest transactions are—Delivery: American, any port, L.M.C., April, 5 3/4d; April-May, 5 1/2d; May-June, 5 1/4d; June-July, 5 1/2d; July-Aug., 5 1/8d; Aug.-Sept., 6d; Sept.-Oct., 6 3/4d—Oomrawuttee, F.G.F., F.G.F.C., April, 5 1/4d. Shipment: American, any port, L.M.C., S.V., March, 5 3/4d; May-June, 5 3/4d; new crop, Nov.-Dec., 6d—Oomrawuttee, fair, M.F.C., Suez, March, 4 1/2d per lb.

The sales of the week (four days) amount to 26,260 bales, of which 900 are on speculation, and 2,430 declared for export; the forwarded is 7,170 bales, of which 4,360 are American, 250 Maceio, 420 Egyptian, and 2,140 bales Surat, which makes the takings of the trade 30,100 bales.

APRIL 26.—The sales to-day will probably amount to about 7,000 bales. The market without change.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1877. Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Smyrna, Greek, Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevelly, Western.

PRICES CURRENT.—APRIL 27, 1878.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1875. Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Smyrna, Greek, Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevelly, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1877, 1878. Rows: Imports from Jan. 1 to April 24, Exports from Jan. 1 to April 24, Stock, April 24, Consumption from Jan. 1 to April 24.

The above figures show:—

Table with columns: 1877, 1878. Rows: A decrease of import compared with the same date last year of, A decrease of quantity taken for consumption of, A decrease of actual exports of, A decrease of stock of.

In speculation there is a decrease of 100,150 bales. The imports this week have amounted to 129,284 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 222,000 bales, against 141,000 bales at the corresponding period last year. The actual exports have been 4,354 bales this week.

LONDON.—APRIL 25.

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

Owing to the holidays, the transactions on the spot have been limiter, but there has been a fair inquiry for arrivals at about previous rates.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1877, 1878. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Western, Northern, Coconada, Coimbatore, Salem, Scinde, Bengal, Rangoon, West India, Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Sales to arrive and for forward delivery about 3,000 bales.—To arrive—Tinnevelly, at 5 1/8d, May-June, for good fair; Western, at 4 1/2d, May-June, for good fair. Forward delivery—American, at 5 3/4d to 5 3/8d June-August, for middling, l. m. c. IMPORTS and DELIVERIES from Jan. 1 to April 25, with Stocks at April 25.

Table with columns: Imports, Delivered to April 23, Stock, April 26. Rows: Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total.

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

Table with columns: From, London, Liverpool, Coast, Foreign Ports, Total, 1878, Total, 1877. Rows: Bombay, Kurraches, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, China.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 25:—

Table with columns: Apr., May, June, July, Aug., Sept., Oct., N. v., Dec. Rows: To-day, Previous week, Same time 1877.

PRICES—MIDDLING.

Table with columns: To-day, Previous week, Freight. Rows: New Orleans, Galveston, Savannah, Charleston, New York.

	To-day. bales.	Last week. bales.	1876-7. bales.	1875-6. bales.
RECEIPTS—At Gulf ports .....	1,000	2,000	1,500	2,000
Atlantic ports .....	2,000	3,000	1,500	1,000
Total .....	3,000	5,000	3,000	3,000
7 days—At Gulf ports .....	12,000	18,000	15,500	19,000
Atlantic ports .....	22,000	23,000	11,500	11,000
Total .....	34,000	41,000	27,000	30,000
Total since Sept. 1—Gulf ports	2,149,000	...	1,984,000	2,151,000
Atlantic ports .....	1,894,000	...	1,821,000	1,759,000
All ports .....	4,043,000	...	3,805,000	3,910,000
Received subsequently at ports...	...	...	141,000	217,000
Following week previously .....	...	...	15,000	27,000
Total crop .....	...	...	4,485,000	4,669,000
EXPORTS, 7 days—To G. Britain.	52,000	41,000	29,000	30,000
Continent .....	27,000	14,900	10,000	20,000
Total .....	79,000	55,900	39,000	50,000
Total since Sept. 1 .....	2,931,000	...	2,611,000	2,762,000
Sterling exchange at New York (commercial), 4.84 dols. Gold at New York 100 $\frac{1}{2}$ .				

MANCHESTER, April 25.—This market is in a complete state of stagnation, and though the strike which affects a large proportion of the manufacturing districts has now fairly commenced, merchants show no desire to purchase even stocks lying in the hands of either producers or agents. Yarns for export are in slow demand and values are easier, while for the home trade the buying is of the most retail character, and quotations are purely nominal.

## COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 25, 1878.		Corresponding week in									
	1878.		1877.		1876.		1875.		1874.		1873.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland, middling .....	0	5 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	8 $\frac{1}{2}$	...	...	...	...
Ditto, mid. fair .....	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	...	...	...	...
Pernambuco, fair .....	0	6	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$
Ditto, good fair .....	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	10 $\frac{1}{2}$
No. 40 MULE TWIST, fair, 2nd quality ..	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	11 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	1	1	2 $\frac{1}{2}$
No. 39 WATER TWIST, ditto ..	0	9 $\frac{1}{2}$	0	10	0	11	1	0	1	0	1	2 $\frac{1}{2}$
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs	3	10 $\frac{1}{2}$	4	10 $\frac{1}{2}$	4	7 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	1 $\frac{1}{2}$	5	7 $\frac{1}{2}$
27-in, 72 reed, ditto, 5 lbs 2 ozs	4	4 $\frac{1}{2}$	5	6	5	4 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6	4 $\frac{1}{2}$	6	10 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	7	6	8	3	8	4 $\frac{1}{2}$	9	9	9	9	10	3
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	8	6	9	3	9	4 $\frac{1}{2}$	10	9	10	9	11	3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	6	10	3	10	10 $\frac{1}{2}$	12	0	11	9	12	4 $\frac{1}{2}$
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	6	7	4 $\frac{1}{2}$	7	6	8	7 $\frac{1}{2}$	8	4 $\frac{1}{2}$	9	0

## THE WOOL TRADE.

No alteration for the better can be reported in the English trade; everything is as flat as it can possibly be.

The colonial market is quiet and prices unchanged. The next public sales commence on May 14. The quantity is limited to that arrived up to 18th inst., viz., 310,000 bales.

Our Liverpool correspondents state that the demand this week, owing, to some extent to the Easter holidays, has been very trifling, and only a few small parcels of River Plate, Peru, and Lima have changed hands, at about late prices.

At Bradford, the holidays are over and business is resumed, but without any improving spirit. Users of wool are again buying as little as they can. They restrict their consumption by stopping machinery or going on short time, and then they work up as far as possible the materials they have in stock, so that they can in a very great measure abstain from buying. The weekly turnover of wool is therefore so small that sellers cannot resist the downward tendency of prices. The small production of noils, which enables them to keep their price, proves the restriction which is being put on the consumption of wool. There are some few inquiries by export yarn buyers for twofolds of the better qualities, and again for various spinnings on the tube for Russia, but the limits at which offers are made are by no means such as to tempt spinners. Quotations, indeed, have been so much depressed already that spinners refuse to give way any further, and any proffered business has for the most part resulted in nothing. Merchants have been doing very little in pieces. Manufacturers find increasing difficulty in selling profitably, notwithstanding that they can buy their material cheaper than ever.

## LABOUR.

COTTON.—The strike of the spinners and weavers continues, but certain important modifications have to be recorded. In the first place, at Preston, where there are 59,000 looms and 2,300,000 spindles, the strike is understood to be virtually at an end, for most of the operatives, finding that no abatement of the reduction could be obtained, have gone back to work at the full 10 per cent. drop. In other districts the strike is being maintained

with apparent firmness, and many appeals have been made for subscriptions. At Blackburn, the weavers have offered the masters a 10 per cent. reduction on four days per week, 5 per cent. on five days per week, and full wages on resumption of full time. The proprietors of some of the closed mills have intimated their willingness to accept the offer on the part of the weavers, and wish to know if the operative spinners will accept the same terms. If so, they would start immediately. But the card-room hands are strong in funds, and have assumed a defiant attitude. Without them little progress can be made. Meanwhile there is a strong desire manifested on the part of the idlers to receive an instalment of the strike pay. At Accrington the men are standing out, and the four days a week proposal has been rejected; and at Burnley, although one or two instances are reported where short time with a 6 $\frac{1}{2}$  per cent. reduction has been agreed to, there are between eighty and ninety mills standing idle. As a rule, those on strike have conducted themselves in a quiet manner, but a few disturbances have occurred in some districts. At a meeting of delegates of the Amalgamated Cotton Spinners held at Manchester at the close of last week, a resolution was passed, "That this meeting while deeply sympathising with the men of North and North-East Lancashire in their efforts to resist the proposed reduction of 10 per cent., and deeply deploring the distress which will consequently ensue, hereby instructs them to accept the terms offered until a more favourable opportunity presents itself." It will be gathered, however, that this resolution has not affected the desired result.

COAL AND IRON.—With regard to the recent award of Mr David Dale, which was stated to have caused a strike amongst the Middlesborough puddlers, this appears hardly to have been the case. There has been a misunderstanding respecting the "level-hand" money. The standing committee accordingly recommended that all works should accept the award, and also the level-hand understanding, and failing arrangements with underhands, that the various employers should encourage the puddlers by agreeing to work level-hand with the usual allowance until the underhands are prepared to go to work. The miners and ironworkers in the Shropshire district have received notices for an alteration in the agreement under which they now work as to the rate of wages and number of working hours. In the coal and iron trades in many parts of Leicestershire a greatly-distressed state of things exists, and several small failures are announced. The Leicestershire colliers, who some time ago seceded from the Warwickshire Miners' Union, have become thoroughly disorganised since the collapse of their local association. Efforts have been made to revive the combination among the men, but with no result. In nearly every district the miners no longer contribute, and unionism has ceased to exist. The colliers of the Unstone district, South Yorkshire, have resumed work in compliance with the terms agreed upon on Saturday last. The colliers of the Dronfield Silkstone Coal and Coke Company are still on strike, but have posted a written notice at the pit bank, stating that they are willing to submit to a reduction amounting to 5 per cent. A meeting of South Yorkshire miners has been held at Dodworth, a short distance from the Church Lane Colliery, where strikes extending over eleven months, throwing 700 hands out of employment, and costing the Miners' Union 3,000*l.*, are still in existence. Resolutions were passed, pledging the meeting to support the men on strike until an equitable adjustment should be arrived at. Five hundred colliers have been locked out of the Bedwelly Collieries, Tredegar, in consequence of their non-compliance with the proposals of the management. In some parts of South Wales great distress continues to exist. About 3,000 miners met at Uddingstone, near Glasgow on Thursday, to consider the wages question. A letter from Mr Macdonald, M.P., was read, which stated that as coal was not so plentiful now it was reasonable to ask for an advance of wages. It was resolved that the masters of every Scotch colliery be solicited by deputation for an advance of 1*s* daily, and that if the masters refused they be informed that they need expect no more work from the men after May 2. A meeting will be held on Tuesday to receive the replies of the masters.

WOOLLEN.—In the Bradford district, a number of employers have given notice of a reduction. A great deal of short time has been worked, a considerable quantity of machinery is standing still, prices are reduced so low that the question with producers is to prevent working at a serious loss. Each firm, it is reported, will deal with their own hands as to what the percentage of reduction will be, but it will vary from 5 to 10 per cent. A similar movement has taken place at Keighley.

COPPER.—The miners in Tavistock district, Devonshire, are resisting the revival of the old "five-week-month" system, by which miners receive a week's pay short once every quarter. The strike of the Devon Consols men has been followed by the miners of Wheal Crebor, but the directors of several neighbouring mines have resolved to adhere to four-week payments.

**PAINTING.**—The operative painters' strike at Whitby for an advance of 1d per hour in the rate of wages has been terminated by arbitration. The award was that the employers were justified in resisting the demand, and the men have resumed work on the old terms.

**CO-OPERATION.**—At the Congress of Co-operative Societies at Manchester, the chairman urged that if the co-operative movement was taken up by the working classes a sufficient amount of capital would be saved in fifteen years to make the working men become their own masters. It was resolved to hold next years' congress at Bristol.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The holidays have somewhat interrupted transactions during the greater part of the week, and have tended to increase the quiet tone that already prevailed. Whilst inactive, however, the trade has not apparently lost any firmness where it previously existed, and during the last day or two the tendency has been rather to harden than otherwise. This was seemingly attributable mainly to a growing uneasiness on account of the protracted delay in diplomatic negotiations on Eastern affairs. This influence has affected all branches of the trade, but more particularly the wheat markets. The statistical movements have not been calculated to produce any material change. Farmers' deliveries of English wheat, according to the official returns, show an increase, but the supplies are everywhere very light, and foreign imports, whilst falling short of the previous week, are fully adequate to requirements. In spot quotations, scarcely any change has occurred at Mark lane, but from Liverpool to-day they came rather higher. Here Saxonka wheat have ruled at 49s 6d to 51s 6d; Kubanka, 47s to 48s per qr. Arrivals off coast have been fair, and have not met a very ready sale, but have supported late value, the market closing to-day rather against buyers. Nicopol Ghrirka sold at 47s to 47s 6d per 492 lbs; spring American, 50s to 52s 6d per 480 lbs, according to quality; Oregon, 56s to 56s 3d per 500 lbs, usual terms for the United Kingdom. The quantity on passage amounts to 924,200 qrs, against 1,131,300 qrs last year. From these supplies, and also from parcels offering for shipment, only limited sales have been effected, chiefly American red winter at 51s 3d, and American spring at 47s 6d to 50s 6d per 480 lbs American terms for the United Kingdom. Flour continues to meet a very slow sale, and the tendency of prices has been in favour of buyers. Malting descriptions of barley uphold their value very steadily. Grinding sorts, with a slow sale, have ruled barely so firm. On the spot foreign is worth 24s 6d to 26s for Black Sea sorts. Off coast Nicolaieff has sold at 23s 6d to 24s. For arrival transactions of fair extent have taken place, the sales having included Odessa, Marianople, and Nicolaieff at 23s 3d per 400 lbs for the United Kingdom, Danubian at 25s 3d for the continent; 127,900 qrs are on the way, against 235,600 qrs at this time last year. The maize arriving in London at present is mostly imperfect, which is against the sale and keeps the price at 26s to 26s 6d for American mixed, but in all other positions the market has been firm. Coast cargoes have sold rather readily at 27s 6d to 27s 9d, and fine small cargoes have in one or two cases brought 28s to 28s 3d per 480 lbs. In cargoes on passage and for shipment there has been a good business and prices have hardened. The sales have been chiefly at 25s 3d to 25s 6d, and some of the later contracts at 25s 9d to 25s 10½d per 480 lbs to the United Kingdom. Beans have realised about steady value, the inquiry rather slackening towards the close. Morocco, on the spot, 36s to 37s. Off coast Laroche, 34s to 35s 3d per 480 lbs. Oats have met a dull sale throughout, and prices have scarcely varied. Arrivals without being heavy have rather increased. To-day Riga and Labau were worth 18s to 18s 6d. Archangel and St Petersburg old, 19s 6d to 21s 6d; Swedish, 20s 6d to 21s 6d; 40 lbs average 23s per qr for Swedish, and 22s to 24s for Russian. Peas have sold slowly at late rates.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	400	790	1810	290	300	...
Irish	...	...	...	...	...	10420
Foreign	36920	7400	...	69120	34420	20080

WAKEFIELD, Friday.

There is a fair inquiry for wheat to-day, and prices may be quoted somewhat higher than last week. In barley there was very little doing. Beans, oats, and maize fully as dear.

NEW YORK, April 12.

There has been a dull and drooping market for flour throughout most of the week, but latterly there is a steadier feeling apparent. The fluctuations in tone have been caused by the varying aspects of European politics. Receipts and production continue large at all points, but there is no important accumulation of stocks. The leading prices for

common shipping extras have been \$5.00 to \$5.15. To-day the market was dull and weak. The wheat market was at first depressed, and prices of Milwaukee spring declined to \$1.21 for No. 3, \$1.26½ for No. 2, and \$1.31 to \$1.32 for No. 1. There were also sales of No. 1 red winter at \$1.36 to \$1.37, and No. 1 white at \$1.40; but yesterday there was some recovery, with sales of No. 2 Milwaukee at \$1.27 to \$1.28, No. 1 ditto at \$1.33, and No. 1 red winter at \$1.38. Holders have been pretty firm. The season for sowing the spring crop in the North-west has not been favourable. Snow has fallen in the past week, and winter wheat in the more Northern latitudes suffered from the recent severe weather. To-day the market was dull, and spring grades lost the improvement of yesterday. Indian corn declined materially under excessive supplies. No. 2 mixed sold as low as 52½c to 53c for new, and 57c for old; steamer mixed at 50½c to 51c, and No. 3 at 47½c to 48c. There was a good demand for Southern and Jersey, white as well as yellow, and prime brought 56c. There has been some recovery in Western mixed, stimulated by a good general demand. To-day the market was a shade easier, but more active.

The following are closing quotations:—Flour: Superfine State and Western, \$4.25 to \$4.75; extra State, &c., \$5.05 to \$5.20; Western spring wheat extras, \$5.00 to \$5.20; ditto winter X. and XX., \$5.10 to \$5.35; city shipping extras, \$5.00 to \$6.10; city trade and family brands, \$6.25 to \$6.50; Southern bakers' and family brands, \$5.50 to \$6.75; Southern shipping extras, \$5.15 to \$5.40; rye flour, superfine, \$3.40 to \$4.10; corn meal, Western, &c., \$2.25 to \$2.65 per bl. Grain: Wheat, No. 1 spring, \$1.29 to \$1.31; white, \$1.35 to \$1.45. Corn, Western mixed, 4½c to 5¼c. Rye, 7½c to 78c. Oats, mixed, 32c to 34c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 6, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,591,159	566,840	842,764	382,392	82,980
In store at Albany	...	29,800	92,900	173,500	82,400
In store at Buffalo	345,971	93,931	53,400	78,463	11,540
In store at Chicago	702,694	1,253,015	231,203	536,504	105,116
In store at Milwaukee	608,154	3,802	40,434	405,602	102,020
In store at Duluth	110,565	...	...	...	...
In store at Toledo	417,994	867,385	126,214	...	3,073
In store at Detroit	151,945	3,653	34,335	2,008	...
In store at Oswego	325,000	190,000	13,000	265,000	7,500
In store at St. Louis	106,964	475,584	37,167	25,505	15,287
In store at Boston	25,063	285,081	161,912	2,873	2,939
In store at Toronto	509,580	...	13,082	148,036	...
In store at Montreal, April 1	396,096	121,851	12,096	45,377	1,144
In store at Philadelphia	89,600	811,000	...	...	...
In store at Peoria	5,891	130,633	69,850	1,800	14,684
In store at Indianapolis	17,834	99,193	5,934	2,909	440
In store at Kansas City	48,919	51,346	626	...	453
In store at Baltimore	361,670	1,367,069	...	...	...
Rail shipments, week	1,302,464	2,081,197	323,648	48,407	80,777
Estimated afloat in New York	125,000	100,000	200,000	150,000	...
<b>Total</b>	<b>7,311,562</b>	<b>8,451,380</b>	<b>2,258,873</b>	<b>2,268,443</b>	<b>513,302</b>
March 30, 1878	7,752,209	7,033,318	2,531,025	2,366,551	596,379
March 23, 1878	7,588,449	5,728,462	2,539,359	2,584,133	680,163
March 16, 1878	8,054,079	5,630,582	2,678,624	2,892,392	621,635
March 9, 1878	8,214,013	5,438,182	2,655,311	3,332,983	581,864
March 2, 1878	8,643,262	5,331,849	2,846,732	2,472,578	629,096
Feb. 23, 1878	8,096,422	5,527,841	2,913,793	3,416,214	665,511
April 7, 1877	8,641,036	10,044,089	2,570,306	2,223,965	798,626

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

[There were not any public sales of importance in Mincing lane until Thursday. A few of the markets show some improvement.]

**SUGAR.**—The market has been dull, and many cargoes have arrived at ports of the United Kingdom. Prices do not show any change since the 18th inst., but sales to any extent can only be made at some slight reduction. 917 casks West India sold to yesterday, chiefly Barbadoes by auction, and privately at 19s 6d to 23s up to 25s 6d for grainy yellow; crystallised Demerara at 28s 6d to 30s 6d per cwt for good to fine yellow. Low brown descriptions have been almost neglected, and the transactions in other sugars by private contract are limited. No change to notice in Beet crystals. The stock of sugar in the chief ports of the United Kingdom is 27 per cent larger than last year's at same date, but the increase on the average of the three preceding years does not exceed 15 per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO APRIL 20, WITH STOCKS ON HAND.

	1876.	1877.	1876.	1875.
Imported	68,100	79,730	63,030	65,300
Delivery	95,100	68,300	72,100	82,300
Stock	68,600	63,300	85,400	59,830
Stock (U.K.)	160,000	126,000	161,000	130,000

**Mauritius.**—A small parcel of fine grainy white has sold at 27s 6d.

**Egyptian.**—1,000 bags brown syrups are reported at 17s 6d.

**Jaggery.**—There has not been any business done this week.

**Cargoes.**—One of Porto Rico, 364 casks 44 barrels sold at 21s 6d for the United Kingdom. A cargo of 2,960 bags Trinidad Usine at 26s for Landrona.

**Refined.**—The market is rather quiet. Quotations have varied but slightly since the Easter holidays, the tendency being in favour of the buyers. Clyde produce has maintained last week's quotations. French loaves have sold at a slight decline, viz., 28s 6d for fine, and 29s 3d per cwt f.o.b. for Say's.

**RUM.**—Rather more inquiry has prevailed for West India, and about 650 puncheons reported, the bulk Demerara, at 1s 6d to 1s 8d, with a few barrels up to 1s 9d; Surinam, 1s 5 $\frac{1}{2}$ d to 1s 6d. 600 casks Australian at 1s 4 $\frac{1}{2}$ d per proof gallon. The Government have been buyers.

**COCOA.**—A moderate quantity of colonial is declared for public sale next Tuesday. By private contract this week, some business reported in colonial at higher rates.

**TEA.**—The Easter holidays have, as usual, tended to contract the operations of the trade. Quotations are unchanged by private contract, and common grades maintain last week's quotations. At auction yesterday, 3,300 packages offered "without reserve" sold, and occasionally at rates in favour of the buyers. 2,500 packages Indian tea went at last week's quotations. A considerable quantity is declared for public sale during the ensuing week. The deliveries of Indian tea continue large.

**COFFEE.**—At the late decline there has been more general demand. Yesterday's sales passed off steadily, but the numerous parcels to be offered during the next week or fortnight will try the market. The Netherland's Trading Company advertise 93,600 bags Java for the 1st proximo, against 100,400 bags last year. Several parcels of Rio have sold for arrival, including fair to good channel at 60s to 68s. At the public sales here 469 casks 46 barrels 89 bags plantation Ceylon, which sold as follows: low middling to middling colory, 100s to 106s 6d; good middling to fine, 107s to 118s. 201 bags native were taken in at high rates; ordinary, 75s; bold at 83s. 407 cases 2,362 bags 48 pockets East India found buyers. Coorg and Wynaad: low middling to middling colory, 99s to 107s; bold, 107s 6d to 113s 6d. Naidoobatum: medium, 101s 6d to 103s 6d; bold, 108s 6d to 110s 6d. Mysore: bold, 112s to 120s for pale greyish to fine; medium, 101s 6d to 116s for similar qualities. Of 1,661 bags foreign a portion found buyers: middling to good Costa Rica, 100s to 103s; New Granada, 99s 6d; Guatemala, grey and colory, 92s to 100s; low mixed, 73s 6d per cwt. The continental markets show some tendency to improvement.

**IMPORTS and DELIVERIES of COFFEE into London to April 20, with STOCKS on hand.**

	1878.	1877.	1876.	1875.
Imports.....tons	19,750	23,323	19,310	19,030
Delivery.....	7,230	6,360	6,470	6,770
Export.....	9,920	8,880	11,650	15,100
Stock.....	16,430	14,480	14,790	7,020

**RICE.**—A quiet tone pervades this market. Sales on the spot include 10,000 bags Neerancie Arracan at 10s 3d, and a parcel of fine white Bengal at 14s. During the week a cargo of 1,000 tons Bassein reported at 10s 3d open charter, and two of Rangoon, per steamer, no price reported. Shipments from Bermuda to Europe to April 20th, 371,500 tons, against 356,000 tons last year, and 292,000 tons in 1876 at same date.

**IMPORTS and DELIVERIES of RICE to April 20, with STOCKS on hand.**

	1878.	1877.	1876.	1875.
Imports.....tons	20,700	24,380	38,700	25,300
Deliveries.....	41,800	31,100	31,900	33,800
Stock.....	23,550	30,680	34,590	43,400

**BLACK PEPPER.**—Several sales have been made privately on the spot, Penang at 2 $\frac{1}{2}$ d to 3d. West Coast at the latter price. Singapore at 3 $\frac{1}{2}$ d to 3 $\frac{1}{4}$ d. For the latter to arrive 3 $\frac{1}{4}$ d per lb paid. The stock is still very large with full supplies afloat.

**WHITE PEPPER.**—Some business has been done by private contract at a further slight advance, including Signapore at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d for fair to good, fair Penang 5 $\frac{1}{4}$ d; to arrive 5 $\frac{1}{2}$ d per lb paid. Prices are still at a lower range than for many years past.

**OTHER SPICES.**—Nothing of interest has transpired. The next public sales will be held on the 1st inst.

**SALTPETRE** has been dull, but met with rather more inquiry this morning.

**NITRATE OF SODA.**—Sales at 15s 10 $\frac{1}{2}$ d per cwt on the spot.

**COCHINEAL.**—A quiet market, with small supplies. Yesterday, 503 bags Teneriffe were brought to auction, the bulk consisting of black. About 200 bags sold at barely the previous value: black, 1s 11d to 2s 7d; silver, 1s 11d to 2s per lb.

**IMPORTS and DELIVERIES of COCHINEAL to April 20, with STOCKS on hand.**

	1878.	1877.	1876.	1875.
Imports.....bags	7,430	6,530	7,670	9,580
Deliveries.....	5,210	3,850	6,440	7,520
Stock.....	9,280	8,270	8,720	12,700

**OTHER DRY-SALTY GOODS.**—The business this week includes about 200 tons gambier at 16s 6d to 16s 9d on the spot and ex quay. A few sales effected in China galls at 51s 6d to 52s 6d per cwt. No change reported in turmeric or safflower. 350 boxes catch by auction withdrawn.

**METALS.**—Business continues dull with prices still showing a downward tendency, and transactions since the 18th instant have been below the average. A few sales are reported in copper, but the demand is slow. Chili g.o.b., 62 $\frac{1}{2}$  to 62 $\frac{1}{4}$  5s. Wallaroo quoted 73 $\frac{1}{2}$ ; Burra, 71 $\frac{1}{2}$ . The price of Scotch pig iron is lower. Latest sales at 50s 1 $\frac{1}{2}$ d to 50s 2d cash. Last week's shipments compared more favourably with previous years than has lately been the case. No improvement reported in English lead. The spelter market is dull. A further slight decline has been accepted for imported tin. The market is inactive this morning. Straits and Australian, 62 $\frac{1}{2}$  to 62 $\frac{1}{4}$  5s. English ingots quoted 67 $\frac{1}{2}$  per ton. Quicksilver, 7 $\frac{1}{2}$  to 7 $\frac{1}{4}$  5s per bottle.

**MANILA HEMP.**—The market is steady. For arrival business done at 26 $\frac{1}{2}$  to 26 $\frac{1}{4}$  5s. Sales on the spot at 26 $\frac{1}{2}$  to 27 $\frac{1}{4}$  per ton.

**JUTE.**—A few parcels have sold to arrive, chiefly at 13 $\frac{1}{2}$  10s to 15 $\frac{1}{2}$  2s 6d, including KG at 15 $\frac{1}{2}$  for Dundee. On the spot about 4,000 bales at 13 $\frac{1}{2}$  12s 6d to 17 $\frac{1}{2}$  per ton. The market yesterday was steady. No change to report in Dundee, but late goods and yarns are in fair demand.

**LINSEED.**—A fair demand has prevailed. Quotations are about the same as last week's. Calcutta 50 $\frac{1}{2}$  ex ship; to arrive 50s 3d to 50s 6d. Bombay seed 51s ex ship. Cargoes of Azov quoted 49s 6d per quarter.

**OILS.**—Seed oils are firmer, and prices show some trifling improvement. The demand for linseed has been steady. This morning, price is about 26 $\frac{1}{2}$  12s 6d; next four months, 26 $\frac{1}{2}$  17s 6d to 27 $\frac{1}{2}$ ; last four, 26 $\frac{1}{2}$  10s to 26 $\frac{1}{4}$  15s. English brown rape firmer in all positions, viz., 33 $\frac{1}{2}$  5s to 33 $\frac{1}{4}$  10s on the spot and to the end of the year. English re-

fined, 35 $\frac{1}{2}$  5s to 35 $\frac{1}{4}$  10s. There has not been any change to report in cocoa-nut since last week. Ceylon, 39 $\frac{1}{2}$  5s to 40 $\frac{1}{2}$ , according to package. Cochin, 47 $\frac{1}{2}$  10s to 48 $\frac{1}{2}$ . The market for palm unchanged. Fine Lagos, 39 $\frac{1}{2}$  10s per ton. Olive continues depressed: Seville and Mogadore quoted 50 $\frac{1}{2}$ . Fish oils dull. The price of sperm is nominally 72 $\frac{1}{2}$  per tun. Consumption in the manufacturing districts will be restricted by the disturbed state of trade. Cocoa-nut slow at quotations: Cochin, 47 $\frac{1}{2}$  to 47 $\frac{1}{4}$  10s per ton. The price of palm is nominal: Accra, 38 $\frac{1}{2}$ ; fine Lagos 39 $\frac{1}{2}$  10s per ton.

**PETROLEUM OIL.**—On the spot 9 $\frac{1}{4}$ d; last four months, 10 $\frac{1}{4}$ d per gallon. A fair business in the latter position.

**SPIRITS TURPENTINE.**—American, 23s; last four months, 23s 6d to 23s 9d per cwt. Stock, 14,858 barrels, being smaller than usual.

**SHELLAC.**—547 chests at auction about one-third part sold: fine orange, 65s to 66s; livery orange, 64s; button, 67s; low, 53s per cwt. Some of these prices were easier.

**TALLOW.**—During the past ten days there have been several arrivals of Australian, but the public sales, after an interval of a fortnight, are small. The market for Russian continues dull: new Petersburg, 37s 9d to 38s; June, 38s 6d; last three months, 41s to 41s 6d per cwt.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—The market remains without improvement. Most of the crystallised Demerara by auction, yesterday, was taken in. A few parcels sold at previous rates. 1,005 bags Natal concrete, by auction, sold at 17s 6d to 18s.

**COFFEE.**—The portion of 563 casks 71 barrels 142 bags plantation Ceylon sold up to the close of the sales brought steady rates. A few parcels withdrawn, being too late to sell this day. Part of 1,711 cases 2,380 bags East India sold on former terms to some decline for pale and grey. 100 half-bales Mocha at 98s to 98s 6d for mixed and broken long berry. 2 casks 131 barrels 82 bags Jamaica part sold, including middling, at 101s. 614 bags Guatemala part found buyers at 90s to 100s, and ordinary at 81s 6d.

Native Cochin sold at 73s 6d to 80s for small to bold.

**RICE.**—A cargo of Rangoon at 10s 6d, per cwt open charter.

**PEPPER.**—No further change in prices to-day.

**SALTPETRE.**—200 tons Bengal sold to arrive at 21s 9d per cwt.

**SHELLAC.**—150 chests good second orange sold at 65s to 66s per cwt. **METALS.**—Tin lower. Foreign, 61 $\frac{1}{2}$  10s to 62 $\frac{1}{2}$ . English ingots, 66 $\frac{1}{2}$  10s per ton. No alteration in other metals.

**TALLOW.**—546 casks Australian by auction part sold. Fine mutton at 39s 3d was 2d lower; but beef declined 9d to 1s on common and mixed qualities. 300 casks old Petersburg Y.C. sold at 37s 6d. 51 casks Cape sold at 37s 3d per cwt.

## ADDITIONAL NOTICES.

**TEA.**—The market is firm but very quiet, and business can hardly be said to have recommenced after the holidays. The deliveries continue heavy and the future prospects of the market appear healthy. The sales on Thursday passed with fair spirit.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that oranges are somewhat lower, excepting those of best quality. Lemons improved in value. Nuts of all kinds remain in moderate request. Large arrivals of pine-apples from St Michael's sold freely at medium rates. Malta potatoes in good demand.

**DRY FRUIT.**—Buyers of currants were soon in the market after the holidays, the principal purchases being for low rain-damaged fruit at 13s to 14s for the continent, at which rates a fair amount of business took place. Finest Vostizza is also in demand. The chief feature in raisins has been a better demand for sultanas.

**FLAX** remains in a very quiet state, not any saels made this week.

**HEMP.**—Not any alteration in Russian, and for Manila there is less inquiry, and holders are more disposed to meet buyers views.

**SILK.**—Market very inactive but prices well sustained.

**TOBACCO.**—There has been no improvement in the market for American tobacco during the past week, and the few small sales that have been effected have been for the immediate requirements of the home trade. For exportation there has been no inquiry. In substitutes there has been a moderate business done.

**LEATHER.**—The trade during the week has been very dull. There was no market at Leadenhall on Tuesday, being Easter week; the business is of a limited character, and there is no change to notice in prices.

**METALS.**—The business of the week has been extremely small, the holidays having occupied nearly all the week. Copper is fairly steady in quotations, but the tendency is towards favouring buyers. Iron unchanged. Tin lower, with moderate sales of Straits and Australian at the reduction. Lead steady, at last week's rates. Tin plates are if anything a shade firmer.

## METROPOLITAN CATTLE MARKET.

**MONDAY, April 22.**—Although the market has been quite a holiday affair, a firm tone has prevailed, and in consequence of the shortness of supplies prices have improved. From our own grazing districts the receipts of beasts were limited, but the quality and condition tolerably good. On the foreign side of the market there was a fair show, including about 170 American, 100 Spanish, and a good sprinkling of Danish. A steady demand prevailed, and prices were decidedly better than on Monday last, the best Scots selling at 6s 2d to 6s 4d per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000; from other parts of England about 200, and from Scotland 79. As regards sheep the pens were sparingly filled; in consequence the market was firm, and there was more life in the inquiry. Quotations were rather irregular, but decidedly higher than on Monday last. The best small Downs and half-breds occasionally made 6s 4d per 8 lb. Lambs were quiet but steady. At Deptford were about 70 beasts and 8,000 sheep.

## SUPPLIES ON SALE.

	Apr. 24, 1878.	Apr. 23, 1877.	Apr. 22, 1878.
Beasts.....	4,090	2,880	1,880
Sheep.....	24,570	11,560	6,190
Calves.....	260	20	...
Pigs.....	35	30	...

METROPOLITAN MEAT MARKET.

APRIL 22.—There was a full supply of meat on offer, and with only a limited demand, prices as a rule were a little flat.

Table of meat prices for April 22, listing items like Inferior beef, Midding ditto, Prime large ditto, etc., with prices in shillings and pence.

APRIL 25.—A moderate supply of meat on offer. Trade was quiet at the annexed rates:—

Table of meat prices for April 25, listing items like Beef, Mutton, Veal, and Pork with prices per 8 lbs by the carcass.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 20.—A dull market prevails for potatoes, and prices are somewhat unsettled. Anything sound is firm in price.

Table of potato prices for Borough and Spitalfields, listing items like Kent Regents, Essex ditto, and Rocks with prices per ton.

LONDON COAL MARKET.

Table of coal prices for the London market, listing various types of coal like East Wylam, Springwell Hartley, etc., with prices for different dates.

The Gazette.

FRIDAY, April 19.

BANKRUPTS.

List of bankrupts including Clifford Thomas Fernyhough, Robert Thompson and William Thompson, Thomas Longstaff, etc.

SCOTCH SEQUESTRATIONS.

List of Scottish sequestrations including Thomas Bishop, John Meredith Kay, James Baillie, etc.

TUESDAY, April 23.

BANKRUPTS.

List of bankrupts for Tuesday including William Burden, John Newton, Thompson Swan, etc.

SCOTCH SEQUESTRATIONS.

List of Scottish sequestrations including John Milne, Robert Henderson, Robert Stewart, etc.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

List of bankrupts for the last night including Charles Victor John de Fernex, Samuel Marcus, Thomas Sherwood, etc.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending April 20, 1878, showing the Stock on April 20, 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.

Table of sugar statistics showing imports, deliveries, and stocks for various regions like West India, Mauritius, etc., for 1878 and 1877.

MOLASSES.

Table of molasses statistics showing imports, home consumption, and stocks for West India and Foreign sources.

RUM.

Table of rum statistics showing imports, exports, home consumption, and stocks for West India, East India, and Foreign sources.

COCOA.

Table of cocoa statistics showing imports, exports, home consumption, and stocks for B. Plantation and Foreign sources.

COFFEE.

Table of coffee statistics showing imports, exports, home consumption, and stocks for West India, Ceylon, East India, etc.

RICE

Table of rice statistics showing imports, exports, home consumption, and stocks.

PEPPER.

Table of pepper statistics showing imports, exports, home consumption, and stocks for White and Black pepper.

RAW MATERIALS, DYESTUFFS, &c.

Table of raw materials and dyestuffs statistics showing imports, exports, home consumption, and stocks for Cochin, Lac dye, etc.

INDIGO.

Table of indigo statistics showing imports, exports, home consumption, and stocks for East India and Spanish sources.

SALTPETRE.

Table of saltpetre statistics showing imports, exports, home consumption, and stocks for Nitrate of Potass and Nitrate Soda.

COTTON.

Table of cotton statistics showing imports, exports, home consumption, and stocks for E. India and Liverpl. sources.

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, Flour, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, Oils, and various types of sugar and provisions.

Table listing various types of fruit (raisins, oranges, lemons, etc.), gutta percha, hemp, indigo, and various types of metal and iron.

Table listing various types of provisions (butter, bacon, lard, etc.), rice, shellac, and various types of spirits and brandy.

Table listing various types of sugar (refined, unrefined), salt, and various types of wool and timber.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price.

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

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price.

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

\* 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, 18 Queenhithe, London, E.C., who will be happy to show and explain the working of the machine.**

**ROYAL POLYTECHNIC.—**  
 Re-engagement of PROFESSOR PEPPER, for his lecture on the CHEMISTRY OF THE SUN, with New and Magnificent Optical Experiments (for times of lecture see daily papers). **THE CLAY AND THE POTTER,** a most interesting lecture by Professor Gardner, illustrated by a skilled manipulator in the Potters' Art. **THE TELEPHONE,** its construction and principle, with acoustical experiments, by Mr J. L. King. **TORPEDO WARFARE and the OXY-HYDROGEN MICROSCOPE,** by Mr J. L. King.—**BULGARIA AND THE BULGARIANS,** illustrated by Dissolving Views, by Mr E. Wikie. **CLEOPATRA'S NEEDLE,** illustrated by about 50 Natural Photographs, by Mr W. R. May. **HAYLING ISLAND and A DAY IN LONDON,** with beautifully painted Natural Photographs, by Mr J. L. King. Concluding at 4 and 8 with the very successful adaptation by Mr W. G. Willis, of **BUNYAN'S PILGRIM'S PROGRESS,** given by Mr H. Proctor.—Admission to the whole 1s, re-erred stalls (including admission) 2s 6d. Open at 12 and 7, Carriages at 5 and 10.

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, INFLAMMATIONS, HEMORRHAGES, 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," p 2 free by the Proprietors, upon receipt of one penny stamp.

Of all Chemists, at 1s 1d, 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

**DR LOCOCK'S PULMONIC**

**WAFERS.**—More cures of consumption, coughs, asthma, and diseases of the chest and lungs.—From Mr Morris, 187 West Derby road, Liverpool:—"During many trying winters much human life has been rendered free from misery and pain; and many, saved from suffering, will never forget Dr Locock's Wafers." They taste pleasantly. Sold by all druggists at 1s 1d and 2s 9d per box.

**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 dispatch their steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 123 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**.....— 18  
**TRACUADY**.....— 30  
**HOC GLY**.....Sept. 13

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

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 13th September, at Galle with the Steamers for Pondicherry, Adras, 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

**SAFE DIVIDEND INVESTMENTS.**

**DIVIDENDS 4 TO 6 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. READ THE MAY EDITION, NOW READY (12 PAGES. POST FREE).**

It contains Safe Investments in English and Foreign Railways, Preference, and Debenture Stocks, Telegraph Tramway, Water Works, Gas, Dock, Insurance, Bank, Mine, and Miscellaneous Shares; Foreign Loans, Bonds, &c.; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, 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.  
**ELECTRO FORKS**—Table, 24s to 64s; Spoons, 21s to 66s.  
**ELECTRO CRUTS,** from 12s 6d to 26 6s.  
**DISH COVERS**—Tin, 22s; Metal, 65s; Electro, £11 11s.

**FENDERS**—Bright, 45s to £15; Bronze, 3s to £6.  
**COAL-SCUTTLES AND VASES, BOXES, &c.**  
**BEDSTEADS**—Brass and Iron, with Bedding.  
**BATHS**—Domestic, Fixed, and Travelling.

**KITCHENERS,** from 3 ft. £3, to 6 ft. £30.  
**STOVES**—Bright, Black, Register, Hot-air, &c.  
**GASLIERS**—2-light, 17s; 3-do, 50s; 5-do, £4 4s.  
**GAS COOKING STOVES,** with Air Burners, 10s 6d to £14.

**PAPIER MACHE TEA TRAYS,** in Sets, 21s, 56s, 96s.  
**ELECTRO TEA AND COFFEE SETS,** from £3 7s to £24.  
**BRONZED TEA AND COFFEE URNS.**  
**ELECTRO LIQUEURS,** from 40s to £6 10s.

**LAMPS**—Patent Rock-Oil Moderator, &c.  
**CLOCKS**—English, French, and American.  
**CHINA AND GLASS**—Dinner, Tea, and Dessert Services.  
**KITCHEN UTENSILS**—Copper, Tin, and Iron.

**CORNICES**—Cornice-poles, Ends, Bands, &c.  
**TOOLS**—Gentlemen's Chests, Household, Youths', &c.  
**GARDEN TOOLS**—Lawn-mowers, Rollers, Hurdles, &c.  
**HOT-WATER FITTINGS** for Greenhouses, Halls, &c.

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

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

**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 600 articles for continental travelling post free

**HOLLOWAY'S OINTMENT AND PILLS.**—Sudden changes of temperature sorely try all persons prone to rheumatism, sciatica, the

do, and many maladies scarcely less painful, though of shorter duration. On the first attack of stiffness or suffering in any muscle, joint, or nerve, recourse should immediately be had to fomenting the seat of disease with hot brine and rubbing in this remarkable Ointment, which will assuage the uneasiness of the part, subside inflammation, and reduce the swelling. The pills, simultaneously taken, will rectify constitutional disturbances and renew the strength. No remedy heretofore discovered has proved so effective as the Ointment and Pills for removing gouty, rheumatic, and scrofulous attacks, which afflict all ages, and are commonly called hereditary.

**THE MERCANTILE BANK OF PERU** (Limited), 5 Cophall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

**BANK OF CALIFORNIA.—THE** ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office. Threadneedle street, 1878.

**UNION BANK OF SCOTLAND.** Incorporated by Act of Parliament. Paid-up Capital, £1,000,000. Reserve Fund, £330,000. 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 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.

**HONG KONG AND SHANGHAI BANKING CORPORATION.** Capital, 5,000,000 dollars. All paid up. Reserve Fund, 650,000 dollars. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. LONDON COMMITTEE. Albert Deacon, Esq., of Messrs E. and A. Deacon. E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co. A. H. Philippotts, 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.

**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, Buntingong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowong. IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, 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, Yorkowie, Yorke Town, MacDonnell Bay. IN WESTERN AUSTRALIA.—Perth, Freemantle, 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.

**THE COLONIAL BANK OF NEW ZEALAND.** Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,580; Reserve Fund, £16,000. Number of Proprietors, 2,149. LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

**THE 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, Thorborough, 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.

**BANK OF NEW ZEALAND.** (Incorporated by Act of General Assembly, 28th July, 1861.) Bankers to the New Zealand Government. Authorised Capital, £1,000,000. Paid-up Capital, £725,000. Reserve Fund, £300,000.

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.

**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 Burne | 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 Laland, 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.

**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.

**THE CLYDESDALE BANKING COMPANY.** Incorporated under Act of Parliament. Established 1838. HEAD OFFICE—Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000. LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom. Deposits at interest received. Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada. Every other description of Banking business transacted. HUGH MUIR, Manager. 32 Lombard street, London, E.C.

**THE NATIONAL BANK OF NEW ZEALAND, Limited.** Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873. HEAD OFFICE—37 Lombard street, London, E.C. Capital, £2,000,000. First Issue, £1,000,000. Paid-up, £350,000. BANKERS. Bank of England; Messrs. Barnetts, Hoares, and Co.; The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 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.

**MOSCOW DISCOUNT BANK, MOSCOW.** BALANCE per 1/13 April, 1878. ASSETS. Rbls. cpks. Cash in hand..... 616,352 31 Cash at Bankers..... 4,082,300 0 Treasury Bonds at short dates..... 1,248,000 0 State Bank receipts ..... 200,000 0 Bills discounted:— Rbls. cpks. (a) Bills with several endorsements ..... 7,797,249 03 (b) Bills with one signature against additional security in stocks and shares ... 436,912 78 8,234,191 81 Advances on securities..... 8,335,267 13 Bullion account ..... 237,988 51 Government and other stock bearing interest ..... 3,234,276 61 Foreign bills ..... 37,200 74 Foreign accounts ..... 1,352,217 37 Bills unpaid..... 14,219 37 Advances due ..... 7,150 0 Mercantile expenses to date ..... 48,408 57 Furniture and fixtures ..... 43,940 03 Sundry debtors ..... 38,414 83

LIABILITIES. Rbls. cpks. Capital paid up..... 3,000,000 0 Reserved fund ..... 151,336 61 Deposits:— Rbls. cpks. (a) In current accounts 8,582,835 35 (b) At call and short notice ..... 1,102,219 0 (c) For fixed periods ... 10,814,167 83 20,499,222 28 Special account with State Bank against security..... 500 0 Accepted bills ..... 54,757 10 Unclaimed dividend ..... 3,603 50 Interest on deposits ..... 251,005 96 Interest, commission, &c..... 53,580 55 Sundry creditors..... 710,921 28 24,709,927 28